, 132 tas fift. ⁶

e et Blittel

RT GALLER

LUBS

Friday February 11 1983

Drug addiction: War the world is losing, Page 16

NEWS SUMMARY

BUSINESS

GENERAL Israel accepts massacre

report The Israeli Cabinet voted by 16 to 1 to accept the recommendations of the commission of inquiry into the Beirut massacre. The sole dissenter was Gen Ariel Sharon, Defence Minister, who the commission said

should resign.
The Cahinet decision came within an hour of a hand grenade attack outside Premier Menahem Begin's office which killed one demonstrator and injured several more.

Iranians 'surrender'

Iraq said it trapped most of the for-ces leading an Iranian offensive, compelling 1,000 survivors to surrender. Iran said it destroyed an port on UK, Page 18. Iraqi brigade. Page 3

U.S. weapons call

The U.S. proposed at a Geneva disarmament conference that all

over 10 years, Page 2 Moscow to talk

The International Atomic Energy Agency said the Soviet Union agreed to talks on allowing inspection of some peaceful nuclear in-

Luxembourg loses

The European Court of Justice upheld the European Parliament's de-cision to meet only in Strasbourg, excluding Luxembourg, Page 2

Election move denial

West Germany's federal constitutional court denied a Mainzer Alige-meine Zeitung report that it planned to stop the March 6 general

Priests face action

Rome magistrates investigating a petrol tax fraud issued notices of possible legal action against three priests, including the Vatican Bank's secretary....

Split over Salvador The first indications of a division in the U.S. Administration over its pol-

icy towards El Salvador have emerged. Page 4

Argeotina's President Reynaldo Bignone was reported to be strug-gling for his political survival. Page 4

Argentine struggle

Russian ordered out Denmark asked Soviet Embassy First Secretary Y. L. Motorov to

leave within 14 days. He is accused

of illegal intelligence gathering. £2m horse ransom Police to the Irish Republic confirmed that the kidnappers of the

£10m (\$15.45m) racehorse Shergar

had demanded a £2m ransom. Page 6 Bodies in sewer

The chopped remains of three men were found in a north London sew-

Deadly sweeteners

Near-lethal doses of a water treat-ment chemical were found in boxes

of an artificial sweetener bought at a Raleigh, North Carolina, grocery

Briefly...

Naples general strike was called by trade unions today in protest against the Camorra, local matia. Greek Cypriot presidential election will be held on Sunday.

Soviet Ambassador to the U.S. since 1962, Anatoly Dobrynin, will return home later this year. Page 2

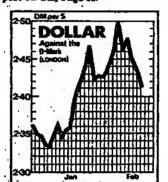
OECD gloomy on UK

BRITAIN'S economic prospects re-main very weak, according to the latest analysis by the Organisation for Economic Co-operation and De-velopment (OECD). The "unprece-dented" fall in industry competitiveness means any world recovery will lead to little improvement.

prospects

It praises the Government's antiinflation policies since 1979 but expects lew benefits on jobs, output or somic growth in the next 18

Ahead of next month's budget, it says any substantial relaxation of the tight fiscal policy would be un-likely to achieve a marked recovery in output. Details, Page 6; IMF re-



© DOLLAR weakened on expecta-tions of lower interest rates, closing at DM 2.4115 (DM 2.43), SwFr 2.011 (SwFr 2.0225), FFr 6.833 (FFr 6.8925) and Y235.1 (Y236.25), its trade weighted index was 119.5

(119.9). Page 36 O STERLING finished at \$1.545, a rise of 30 points, but eased to DM 3.7275 (DM 3.75), SwFr 3.11 (SwFr 3.12); FFr 10.555 (FFr 10.6275) and dex was 81 (81.2). Page 36

GQLD rose \$3.50 to \$496 i \$496, and in Zurich it was \$5 up at \$496.56. Page 33

TOKYO: Nikkei Dow index rose 21.63 to 8,017.56. The Stock Ex-change index slipped 0.92 to 583.22. Pages 29, 32

• HONG KONG: Hang Seng index was 8.87 up at 915.51. Pages 29, 32 AUSTRALIA: All Ordinaries index shed 2 to 501.3. Pages 29, 32 ● WALL STREET closed 29.33 up at

1,987.75. Page 29. Full share listings. Pages 30-32 • FRANKFURT: Commerzbank in dex added 6.7 to 772.7. Pages 29, 32

● LONDON: FT Industrial Ordinary index eased 1.2 to 6548. Page 29. FT share information ser vice, Page 34, 35.

 SPANISH measures introduced last summer to stop the flow of funds into foreign currency securities were extended for 12 months

SOVIET UNION gold sales are

expected to be 250 tonnes this year against 200 tonnes in 1982, said Credit Suisse Bank.

GETTY OIL of the U.S. said it is no longer interested in oil and gas ploration on Norway's continen-

tal shelf. Page 19 SOUTH AFRICAN cartel of 11 clearing banks is to be abolished after 54 years. Page 20

● ATLAS COPCO, Swedish compressed air and hydraulic machines group, reported preliminary 1982 earnings down at SKr 353m (\$46.9m) from SKr 570m. Page 19 • WEST GERMAN Interior Minister Friedrich Zimmermann said he planned to simplify regulations to speed the huilding of nuclear power

• FRIED. KRUPP, West German industrial group, reported a 5 per cent drop in plant and machinery orders after 1982 orders declined to DM 16.2bn from DM 19bo in 1981.

U.S. blocks IMF accord on size of quota increase

BY ANATOLE KALETSKY AND MAX WILKINSON IN WASHINGTON

Members of the International Monetary Fund's interim committee expressed concern yesterday that they might be unable to reach a consensus on increasing the IMF's resources, in the face of firm negotiating tactics from the U.S. and the developing countries.

As the 22 finance ministers who U.S. prevailed with its demand for a or the developing countries, if they make up the interim committee night, the U.S. was still bolding out against all the other countries for an increase of no more than 40 per cent in IMF quotas. Compared with the present quotas of SDR 61bn, Mr Donald Regan, U.S. Treasury Secretary, continued to insist that an enargement of quotas to SDR 85bn would be the maximum acceptable to the U.S. Congress.

Representatives of the developing countries were sticking more firmly than expected to their initial bargaining position that new quotas of SDR 100bn were the minimum acceptable. There was concern among some delegates that a sufficient minority of the developing countries could decide to resist a compromise significantly below this level and make approval of any quotas increase impossible at the interim committee's final formal

meeting later today.

low quota increase, the IMF could decided to vote as a bloc, could veto broke for informal discussions last rapidly run out of funds again. They any compromise. The U.S. has 1952 pointed out that some countries with existing IMF programmes, particularly Mexico, could require more money in the coming year.

They said there was a serious possibiltiy of several European countries most likely Portugal, Spain and Denmark, approaching the Fund for loans. But there is even more concern about the possibility of an approach from France, whose quota of SDR 2.9hn could entitle it to extremely large sums from the IMF.

crats in the coming elections in were unable to persuade Mr Regan West Germany could put strong to compromise oo SDR 90bn. pressure on the D-Mark-Franc exegates at the IMF.

European finance ministers ex- must agree to any increase in quo- crease in IMF funding, pressed serious concern that if the tas, This means that either the U.S. UK surplus forecast,

per cent of the Fund's votes, while the developing countries have about 25 per cept between them.

Industrialised countries other than the U.S. have proposed a 50 per cent increase in quotas, to about SDR 90bn, in the bope of bridging the gap between the U.S. and the Third World. However, at a last-minute meeting of the Group of Ten industrialised countries, beld at the IMF's Washington headquarters just before the interim commitrom the IMF. tee coovened yesterday, finance A victory for the Christian Demo-

Despite the failure of the Group change rate and push France into a of Ten meeting, interim committee precarious financial position, ac delegates continued to hope, howprecarious financial position, ac-cording to some officials and del-ever, that the U.S. position was gates at the IMF. mainly a negotiating tactic de-Couotries controlling at least 85 signed to impress U.S. congressper cent of the IMF's voting power men, many of whom oppose any in-

Cut in world oil prices inevitable, Yamani says

BY ROGER MATTHEWS AND RAY DAFTER

doned its defence of a \$34-a-barrel reference price for oil yesterday and admitted that a cut in world prices was inevitable

chaos if the members of the Organisation of Petroleum Exporting duction.

In an interview with the English language Saudi Gazette, due to be published today, Sheikh Yamani said Saudi Arabia had lost patience with these members of Opec who put their own short-term interests before those of the organisation. "I

takes," be warned.

cannot see any way out of a price reduction," be said. "The Kingdom will no longer play the role of defending the (\$34) benchmark and will let others bear

the responsibility of their own mis-

Sheikh Ahmed Zaki Yamani, the amount of desalioated water pro- such an arrangement they would don. In Frankfurt it rose \$5.50 to Saudi Minister of Oil, warned of duced, as well as reducing domestic expect their own quota to rise to 6m power consumption." Saudi production is now estimat-

> new agreement on pricing and pro- day, less than half its 1979 level. Sheikh Yamani admitted that a cut in the oil price would be bitter medicine for some producers to swallow. Some countries would be hurt, he said, particularly those its assault oo neighbouring Iraq. exporters whose oil was expensive

> > After the abortive meeting of Opec at the end of January, Sheikh he expected a S2 to S3 cut in the price of North Sea crude.

The Saudi Minister did not specify the size of the cut be anticipated Sheikh Yamani said that Saudi for Saudi tight oil, but has indicated

SAUDI ARABIA publicly aban- low level that "further reductions would be prepared to defeod a \$30 cannot be made without the closure reference price. However, this could of factories run on associated gas only be undertaken if there was to-(gas produced in conjunction with tal Opec commitment and the Sau-oil). This means reducing the dis have indicated that as part of

Saudi Arabla considers the issue Countries (Opec) failed to reach a ed to be well below 5m barrels a of price cuts to be political dynamite within Opec. One of the main culprits in undermining Opec agreements has been Iran, which is a bitter political enemy of the Saudi monarchy and yesterday renewed

Intensive consultations between Opec members during the past two weeks have failed to produce a con-sensus on what the next step should Yamani said be would still try to de- be. Ecuador, one of the smallest fend the S34 price, but aided that members, appealed yesterday for help from Opec in order to sell its

> Newspaper reports in the United Arab Emirates claimed that the reason there had not yet been a meet-

Talks on Japanese export curbs stall BY JUREK MARTIN AND CHARLES SMITH IN TOKYO JAPANESE and EEC negotiators the impasse the key element of yesterday failed to agree on Euro- which was Japan's conditional offer

EEC threat

to end U.S.

farm talks

off discussions with the U.S. aimed

at averting a trade war over subsi-

dised agricultural exports if the U.S. takes what the Europeans

would see as more provocative ac-

tions such as its recent subsidised

sales of 1m tonnes of wheat flour to

The warning came in a private

letter from M Gastoo Thorn, the

European Commission president to

Mr George Shultz, the U.S. Secre-

tary of State, last week ahead of the

resumption of talks between the

As the talks reopened, it became known that the U.S. Government

had started negotiations in recent

weeks with some 11 different im-

porting countries on sales of more than \$1bn (C650m) of subsidised

wheat, maize and other products.

It is understood that these deals

were not specified by the American

delegation in yesterday's meeting with top Commission officials, al-

though at least six of the purchas-

iog countries could be considered

"traditional" clients for EEC pro-

Uoder the agricultural trade

agreements oow being discussed between the U.S. and the six coun-

tries, some \$80m of direct credits or

U.S. subsidy is involved in blended

credit deals. Together with guaran-

two sides in Brussels yesterday.

Egypt.

BY GILES MERRITT AND JOHN WYLES IN BRUSSELS

THE EEC bas threatened to break teed commercial credits of \$320m

these export sales total \$400m

The six countries involved are

Portugal, Yugoslavia, Morocco, Egypt, Pakistan and Yemen. The produce to be sold to them totals 3m

tonnes, of which wheat accounts for

2.4m tonnes, maize animal leed-stuffs for 400,000 tonnes with the re-

mainder ranging from soya bean meal to vegetable oil, rice and cot-

EEC officials taking part in yes-

terday's talks commented that sec-

tor-by-sector review of U.S. and

EEC agricultural exports bad not

revealed the extent of the new U.S.

The talks, led on the Commission

side by M. Claude Villain and for

the U.S. by Mr Richard Lyng, Depu-

ty Secretary of State for Agricul-ture, ended inconclusively yester-

last night that the U.S. "gave us no assurances whatsoever" that it

would refraio from striking further

The spokesman emphasised that,

faced with deals similar to the

Egyptian sale, the Commission was going to react. "We are not going to sit back and watch."

lodge a complaint with Gatt about

Rebate for Britain, Page 2

The EEC is already planning to

Continued on Page 18

A Commission spokesman said

subsidised deals.

subsidised deals,

pean demands for export restraint to hold exports of VTRs to the Comon a range of goods, particularly munity down to about 4.3m units video tape recorders (VTRs). The this year compared with the 4.9m other items included television sets sold in 1982. and tubes, cars, motorcycles and The figure was understood to be machine tools.

was issued saying that the two a balf hours. sides would meet again tomorrow. The statement described the area of restrain exports, Japanese officials disagreement as being confined to "certain limited points. It was unclear whether tomor-

row's further round would resolve

well above that considered by the Yesterday's talks were meant to EEC oegotiating team, led by Vishave been the culminating stage in count Etienne Davignon, the indusa month-long series of exchanges try Commissioner, and Herr Wilduring which the EEC bas tried to helm Halerkampl, the External Reextract from Japan a commitment lations Commissioner. Their talks to limit certain exports to the Com- yesterday with Mr Sadanori Yamamunity as a whole.

After the talks, a brief statement

After the talks, a brief statement

Trade and Industry, lasted four and

in return for their undertaking to Continued on Page 18

Row over Japanese radios for British ships, Page 4

Hong Kong creates a \$900m monument to money

By Robert Cottrell

MUCH AS medieval cities would pour love and labour into vault-ing Gothic cathedrals to the greater glory of God. so Hong Kong today is creating a suitably heroic monument to its own tu telary idol - money.

he Hongkong and Shanghai Banking Corporation is building what will undoubtedly be the most spectacular headquarters of any financial institution. The Cathe dral of Amiens in France, would, according to one local estimate, just fit into the main banking hall of the new edifice, which is also a prime contender for the title of the most expensive build-

ing anywhere. So how much will the 41-storey building - resembling a gigantic central beating radiator stood on end - cosl? The answer is that it is not only vulgar to altempt to express great art in cash terms, but impossible, too. Nobody knows. Even the bank does not know, though it is now making a

determined effort to find out.
Pell Frischmann, consulting engineers, have been hired to review specifications and costings A special committee of bank di rectors has been convened under Trevor Bedford, the Hong Kong Land Company's managing director, to keep tabs on the building. By mid-year, says Hongkong Bank director Mr Roy Munden the impetus will have shifted from a design development project to a budget-controlled proj-

The new building, designed by Brit-ain's Norman Foster Associales, is an all-singing, all-dancing array of high-tech innovation. Floors will carry built-in wiring systems so sophisticated that the bank can plug in a computer here or there much as lesser folk might plug lo a hairdryer at

Wblle a basic cost can be put on the "sbell" of the building, the evolv ing myriad of fittings which may be included have made precise costing impossible. One extra which seems uolikely to make the transitioo from drawing board to reality is a rooftop heli-

But how much - roughly? The nearest thing to a hard figure available is for contracts so far let. The total, which includes 80 per cent of contracts relating to the shell of the building, is past the

Continued on Page 18

Arabia's output had reached such a privately that the Gull countries Continued on Page 18 **Deutsche Bank loses Eurobond**

manager after disagreement

Friedrich Hoyos. guard yesterday. This is because where individuals must make deci-Deutsche Bank is generally considentions of unheard-of proportions.

Deutsche Bank for 15 years. Deutsche Bank said last night no time to "write loog reports and

Hoyos departure. The only explanation so far is from the market, where it is said Bank is the question of whether the that Herr Hoyos has resigned for bank should establish a major Lon-"personal reasons" and will take a don bond presence six-month botiday. It is understood, however, that he is not the only Eurobond executive at Deutsche Bank to have found the working climate

increasingly difficult and philosophical differences" between the Eurobond managers and The resignation of Herr Hoyos the bank's board of directors. This caught the Eurobond market off is a \$45bn professional market

Politics today: speaker and Lex: Imperial Group; Lonrho;

ered to be a "monument of stabili- The Deutsche Bank general manin Deutsche Bank, West Germany's ty," in the words of one banker, agement does not appear to appre-biggest bank, has led to the resigna- Herr Hoyos has worked for clate this," one said. Another banker said there was

> that it has no comment on Herr bold committee meetings in the Euromarket." An additional issue at Deutsche

Reactions to Herr Hoyos's resignation came swiftly. Herr Werner Samuel a Commerzbank director in charge of new issues, said: "I am stunned." Mr Stanley Ross of Ross and Partners, the London-based bond dealing bouse, said he was "absolutely astonished that after 15 years in the saddle Hoyos would be

BY ALAN FRIEDMAN IN LONDON

A SERIES OF disagreements withtion of Herr Friedrich Hoyos, one of the bank's top Eurobond executives, and it remained unclear last night whether further resignations might follow.

Deutsche Bank is not only the

market leader in West Germany's hond market, but last year lead-managed \$4.9bn of new Eurobond issues, rivalled only by Credit Suisse First Boston's \$7.2bn of new issue volume. It is generally conceded in the Euromarket that the new issue business of Deutsche Some hankers said last night Bank has been handled almost enthere were bureaucratic problems tirely by two men - Karl Miesel and

leaving." Quiet boom in Luxembourg, Page 19

Drugs: losing battle against Editorial comment: EEC

Trade: pressure on U.S. to Lombard: social returns on

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tonne trucks are all about. They match the clean, efficient power of the Perkins "squish-lip" diesel with unrivalled controllability to give faster handling with less driver effort and lower fuel costs. They're equipped with Hyster's new Vista uprights, and offer a choice of optional cabs for all-weather protection. They're designed to take less maintenance time

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_ CONTENTS

Companies 19

Banking: quiet boom in the Management: German lack

Ghana: nightmare may be International markets: just beginning 3 reports, prices... Section III

France suspends guarantees on new Iraqi deals

guarantee agency, Coface, has mlc difficulties because of decided to suspend further the loss of oil exports, guarantees on contracts with the loss of oil exports. We are not going to change

A decision was formally a very short time, has need of taken on Wednesday, though some credit."

a severe blow to Baghdad which however, over the price to be has seen France as its warmest paid for this oil.

that also includes Jordao and Syria, is expected to make the Gulf war and trag's indebtedness to Fraoce the focus of his discussions. Over the past two years France has sold FFr 27bn (£2.5bn) of military equipment to Iraq—representing some 40 per cent of French defence sales—and a similar amount of civil equipment.

The recently amount of civil equipment that the second control of the British Export.

THE FRENCH export credit "momentarily" suffering econo-

decided to suspend turner guarantees on contracts with Irao because of the recent intensification of the fighling in the countries and perhaps for other countries and perhaps for the cou

taken on Wednesday, though the Government-backed agency has been holding back from extending new cover for some while. To date, Coface has provided guarantees of FFr 35bm (£3.3bm) on civil and military contracts with Iraq.

The decision comes on the eve of a visit to that country by Mr Claude Cheysson, the Foreign a severe blow to Baghdad which however, over the price to be

nas seen France as its warmest European supporter. In spite of the strong French commitment to an Iraqi victory, the decision reflects increasing nervousness about Iraq's ability to pay for the growing volume of orders it has placed with French companies.

M Cheysson, who leaves today for a Middle East tour that also includes Jordao and Syria, is expected to make the Gulf war and Iraq's Indebtedness to French the spite to be paid for this oil.

Saudi for this oil.

Saudi Arabia is helieved to bave made available to Iraq its contribution to the war effort. Kuwait has also provided its live in the war leading with a much amaller volume. Iraq, however, has been insisting that it should be said in line with the official Saudi price of \$34 a barrel, while the French Government has been seeking to buy it at current market prices of under

equipment.

It recemtly emerged in tha French Press that France last year concluded a fresh agreement for the sale of 29 Mirage F1 fighters to Iraq equipped with sophisticated guidance systems and that fraq is also seeking to purchase from France Super Etendand aircraft mounted with Exocet missiles.

Questioned this week about French relations with Iraq, M Cheysson aaid the Iraqis were state.

Panl Cheeseright adds: The attitude of the British Export Credits Guarantee Department is more relaxed on trade with Iraq is also seeking to purchase from spread over a number of years, insurance is only available if payments are made in cash and the project is not in the war zone.

Marabeni, Page 4

Tighter rein on defence costs is Bonn's goal

BY JAMES BUCHAN IN BONN

WEST GERMANY'S Defence a lack of "transparency" in Minister, Herr Manfred planning between the depart-Woerner, has announced rements of his ministry. The minforms at the top of his immense istry employs 5,300 people, takes ministry in an effort to keep a the second largest chunk of the rein on costs and to integrate better the three armed serrein on costs and to integrate federal budget and was once better the three armed ser-vices at a time of strain on governable."

docced the Tornado combat air-Woerner this week anoounced a strengthening of the role of the General Inspector. This is the most senior officer of the 490,000-strong armed forces. shortage of recruits looming in the 1990s, bowever, the General Inspector will also take overall planning responsibility over the three service chiefs should it come to differences of opinion over how the cake is divided.

men and resources.

In a step widely seen as designed to prevent the sort of financial nusmanagement that designed the Towards combattain to the Towards for t craft project under Herr Hans eral Inspector's increased role Apel, his predecessor, Herr is intended to provide early warning of rost overruns which might otherwise be concealed by service pride and ambition. Herr Woeroer made clear that he wanted to concentrate With the defence budget on the Bundeswehr's overall under intense pressure and a needs, not on the partial ronceptions of the different services. Up to now, funds have been divided up for the services according to a fixed pattern—48 cent for the air force and 20 per cent for the navy. In future, Herr Woerner complained spending would be that in the past there had been according to priority.

Insurance industry hit by high volume of claims

BY JOHN WICKS IN ZURICH

ance industry was last year affected by an unusually high volume of claims resulting from In marine insurance, loss natural catastrophes, according frequency and the extent of to a study prepared by Swiss Reinsurance Company.

In marine insurance loss frequency and the extent of claims were In line with previous years. Some 84 lives

and flooding amounted to more february.
than \$1.5hn (£thn).
Tanker l

the end of the year.

The worst disasters in terms of human life were December's earthquakes in North Yemen, with some 3,000 faiglities, and those in Afghanisian with more those in Afghanisian with more In other sectors, the study than 500 dead. A total of over draws attention to the serious 2,000 people lost their lives in number of fire losses last year.

THE INTERNATIONAL insur- monsoon rains in India and some 1,200 were killed in floods and landslides in Central America In the U.S. alone, loas payments of private insurance
companies arising from capsizing of the Ocean Ranger
tornadoes, hurricanes, storms rig off Newfoundland in

Tanker hull losses were those than \$1.5hn (£thn).

This was more than double lile 198t figure and only slightly and sinking of the Unirea in the claims arose in the first half of the year.

Natural catastrophes also caused losses of "extraordinary proportions" in Western Europe, with heavy atorms and winter gales—narticularly in volved deaths of more than 100.

A continued upward trend was reported for aviation losses last year. Three crashes involved deaths of more than 100, winter gales—particularly in volved deaths of more than 100, France and the UK—in January, the worst casualty list resulting and alorms and floodlog in from the New Orleans crash of France and clsewhere towards a Pan Am aircraft.

In other sectors, the study



Challenge to Moscow on chemical weapons

GENEVA - The United States yesterday proposed the destruction of all ehemical weapons over a 10-year period and challenged Moscow to allow on-site inspections on allow on-site inspections on demand to prove it was complying with the agreement.

Mr Louis Fields, the U.S. delegate to the 40-nation committee on disarmament here, said the han must also allow signatories to bring violations to the attention of the United Nations Security

Quoting reports that Soviet-backed forces in Afghanis-tan, Laos and Kampnehea bad used ebemical weapons, he said: "The Soviet Union needs to demonstrate, rather than simply profess, that it is genninely ready to work ont and accept effective provi-sions to verify compliance with a chemical weapons pro-

bibition."
Under the U.S. plan, all stocks and production facili-ties for chemical weapons as well as plants producing par-ticularly dangerous ebemicals would have to be open to systematic checks by international inspectors.

Western diplomats said the proposal to bring violations to the Security Council represented a further hardening of the U.S. position, which bas put increasing emphasis on verification of compliance with all arms agreements.

Bush says talks encouraging

By David Tonge, Diplomatic

MR GEORGE BUSH, the U.S. MR GEORGE BUSH, the U.S., Vice-President, yesterday wound np his seven-nation West European tour saying be was "very, very much encouraged" by his talks.

Speaking in London before returning to brief President Rouald Reagan, be reaffirmed Nato's commitment to deploy. Persbing 2 and ground-jamehed croise missiles from aunched croise missiles from the end of this year if negotia-tions with the Soviet Union

are not successful.

He said he had "yet to detect one lots of difference hetween sovernments about the morality" of the Wext's stand. But he said that he helleved the Soviet leadership bad not "made any kind of serious proposal" in response

to the West.
Mr Bush said that he ments for control of the new U.S. missiles were satisfac-tory. These involve 2 joint tory. These involve a joint decision with the country concerned on activating bases containing the missiles, but a U.S. decision alone on firing

the missiles.
The Vice President appears to have left most Western governments pleased with the fiexible and articulate way in which be put across the Nato position in what is expected to be a difficult year for the

alliance. His visit was announced when Washington was in apparent disarray following the dismissal of Mr Engene Rostow from the Arms Control and Disarmament Agency. However, be appears to have claimed most of the fears caused by that episode.

Asked about the chances of a settlement in Namibia, Mr Bush said that in his recent eight-nation tour of black Africa he had explained that what the U.S. was trying to dn was comple the removal of Cuhan troops from Angota with the removal of South African troops from that

British officials say that bis talks with Mrs Mercaret Thatcher, the Prime Minister, on Wednesday raised the enestion of the Fattland Islands but that Mr Busb did not call for Britain to negotlate with Argentina.

Dutch jobless figure soars By Walter Ellis in Amsterdam

UNEMPLOYMENT in the Netherlands increased sharply in January to reach a seasonally adjusted total of 744,500. In the EEC, only Belgium claims a higher proportion of its workforce out of a job. Depending on definition, between 15 and 17 per cent of the Dutch labour force is now

A measure of the serious ness of the economic recession hitting the Netherlands is contained in the latest figures for industrial investment. Government investments in the third quarter of last year feil by 6 per cent over the same three months in 1981. and business investment fell by 3 per cent.

A total of 727 Dutch companies went bankropt last month, against 673 a year

PNANCIAL TIMES, gublished deily axcept Sundays and holidays, U.S. subscription rates \$420.00 per annum. Second Cless postage paid at New York, N.Y., and at additional mailing controls.

Go-ahead given for EEC rebate to Britain

THE EUROPEAN Parliament and £85m to West Germany, de- ments to and receipts from the

yesterday gave the go-ahead for manded policy proposals from Community.
the payment of nearly £600m in the Commission by May 31. The Commission and the rebates for Britain and West which will both develop exist. Council will fry to tackle both the commission and the commission are the commission and the rebates for Britain and West which will both develop exist. ing policies and deal with the Community's future financing It also demanded that the Council take "the necessary decisions" by the end of this year.

Council will try to factor onto the coming months and the coming months of the community's community's future financing with a much greater anxiety that the resolution "cannot be with a much greater anxiety that the resolution "cannot be construed as intending to deny. Illament will exact a retribute the resolution "cannot be spent on energy the need for a solution for the projects related to EEC commission—if it is dissaire. Germany in a mood of warm in goolicies and deal with the self-coogranulation at having partially succeeded in bending the EEC Council of Ministers to Community's its the community of the model of the self-coordinate of the self-c

The Commission and the

British Conservative who piloted the successful resolution through the Parliament's budget

is will.

Its main achievement has been to push the European Commission into seeking a much more urgent attack by the Council on the Community's financing and oudgetary problems.

The Parliament's resolution, adopting a supplementary budget paying £490m to Britain to cisions" by the end of this year.

The end of this year.

Commission—if it is dissatisfied with the progress.

Significantly for Britain.

Commission an opportunity to there was some evident softening in the Parliament's opposition to any further interim agreements cutting back the strengthen the EEC and permanent cure has been balance between Britaio's pay-

Mr Robert Jackson, the largely in the past three years. British Conservative who One of the reasons why piloted the successful resolution yesterday's budget proposal met with the Parltament's approval is that £228m of the British priorities. In oddition, some 10 per cent

of the monies will be withheld until the Commission is satisfied that they have been properly spent. As a result, there may still be some difficulty in satis-fying the British insistence that all of its rebate be paid into the Treasury before the end of the current British financial year.

Spain puts

fresh curb

By David White in Madrid

on outflows

TEMPORARY MEASURES

funds into foreign-currency securities were extended yes-

terday for a further 12

Aflowances for Spanish individuals and institutions to make certain portfolio investments abroad without seeking permission beforehand were suspended last August by the provides contrict Construction.

previous centrist Government hecause of pressure on the peseta and on central bank

Debts add to pressure on Lisbon

By Diana Smith in Lisbon

PORTUGAL'S DEBT servicing this year, is adding to the rountry's balance of payments strains as substantial repayments of principal begin on medium-term loans contracted during the financial crises of the late 1970s.

The rountry ended 1982 with

medium-term loans contracted during the financial crises of the late 1970s.

The rountry ended 1982 with a foreign debt of more than \$1.2bn and a balance of payments deficit of \$3hn. This year, it is required to repay \$900m of prinicipal on the medium and log-term foreign debt and \$1.3bn of interest on the total foreign debt, accord-

debt and \$1.3bn of interest on the total forcign debt, according to Bank of Portugal figures.

Meanwhile, the country's corporate and institutional borrowers, and the Republic of Portugal loan are likely to cost substantially more in 1983. Financial authorities rerogulse that strains caused by political uncertainties have hardened market attitudes towards a country that has been a beavy foreign borrower in recent years, with a reputation for years, with a reputation for tough-minded debt manage-

This year, government guarantees will be provided for foreign borrowing of up to \$4bn. The receot experience of two corporate loans of \$150m each indicate that spreads over Libra for the annual Republic of Portugal loan will not be as fine as in past years.

as in past years.

In the absence of government forward planning, the authorities are turoing to whatever sources are avaliable for piecemeal funds. This includes pressing their case with the IMF for delivery of \$140m funds compensating for 1982-82 export losses.

Broader negotiations with

Broader negotiations with the IMF for a balance of payments support agreement will have to wait. It seems, for a new government with a clear programme. The general election has been called for April

Court rules against Luxembourg

THE EUROPEAN Parliament exceeding its competence and the EEC's institutions and, in yesterday scored an important that the decision could only be the meantime, the Parliament legal victory ronfirming its settled by EEC member has an obligation to ensure that right to abaodon Luxembourg governments.

The decision against Luxembourg argued that its

CHANCELLOR Helmut Rohl

bopped ·across the Franco-German border into Strasbourg

yesterday to expose the Euro-pean Parliament to that genial

integrity which has helped put his Christian Democratic Union

and its Bavarian ally, the Christian Social Union, in a position to win a clear majority

in the general election on March

to the Christian Democratic group and another to the Parliament itself—and later at a news conference, the avun-

cular Chancellor revealed his

talent for voicing grand ideals in the matter-of-fact tones with which he might order a glass of

beer. "We are trying to build a

In a couple of speeches-one

BY JOHN WYLES

Luxembourg argued that its right to house the Parliament and its services was confirmed by the provisional agreement of member governments of 1965 which established Brussels, Luxembourg and Strasbourg as the work-places of Community

bourg to Brussels.

Chagrined at the prospect of losing the Parliament just after building for its meetings, the Luxembourg Government claimed that the Parliament was started meeting there for odd sessions in 1967 of its own volition and that it is equally free to base its future activities.

The parliamentary leadership had proposed bolding the unproposed building the unproposed building the court jucgment session in Luxembourg Governments have still not fully the court jucgment session in lauxembourg but the court jucgment session in Brussels.

they work effectively.

The decision against Luxembourg was designed to improve

the Parliament's working and the provisional decision on the three sites should not be allowed to impair its functioning of the Parliament, says the COUrt.

MEP'S immediate response last night was to vote in favour of holding a two-day special session on unemployment in Brussels at the end of April. The Partiament has never sat in Brussels before and it is the city in which many MEPs want

The Finance Ministry sai: the six-mouth suspension would be kept in force because of the country's Kohl vision glimpsed by MEPs

The lifting of authorisation requirements applied to fixed interest bonds issued either hy Spanish private or public concerns, or by international organisations of which Spain was a member.

In the case of institutions

in the case of institutions—insurance companies and commercial, industrial and savings banks—the easier rules were limited to investments they made within a limit of 10 per cent of the increase in their combined capital and reserves.

Last August's measure fol-lowed a drop of more than \$2bn (£1.3m) in central reserves since the beginning of the year. These have since fallen a further \$1.8hn to \$11bn at the end of December, according to the most recent Bank of Spain agures.

rish resignation

Or Martin O'Donoghue, the former Education Minister, has followed Mr Sens Doherty. the ex-Justice Minister, in profering his resignation from the Figure resignation from the Flama Fall party to Mr Charles Haughey, its leader, writes Brendan Keenan in Dublin. Their departure in the wake of the telephone-tapping scandal avoids the danger of another bitter wrangle next week, when the parliamentary party was due to discusse a mation to evid them. motion to expel them.

tion has been called for April 25. The Bank of Portugal has declined to comment on insistent reports that the authorities are seeking gold-linked short-term credits from the Bank for International Settlements similar to various gold-cledged or swap deals done in the mid-1970s to ease liquidity problems. Europe to make it clear that Trawling for votes was more wishing a united Europe service in it. President Francols Mitterrand's equivocal approach to giving the it was undoubtedly a solecism community more money to in the eyes of many parliament's spend. He told the Parliament's could be easily forgiven since to make it clear that Trawling for votes was more without being ready to pay for equivocal approach to giving the it was undoubtedly a solecism community more money to in the eyes of many parliamentarians. But Herr Kohl the Parliament's could be easily forgiven since the only to a man for the Community to head of government ready to write ever bigger cheques—that Herr Kohl's ambitions for the 1970s to ease liquidity problems.

Comecon looks to summit to ease strains

BY ANTHONY ROBINSON IN MOSCOW PREPARATIONS for a summit made the summit call more have already drawn up a blue-transferable currency. Comecon meeting this spring of party urgent print for a programme to has fallen back increasingly on leaders from Comecon the New stimulus to Comeron develop the electronics, micro-the U.S. dollar to settle multimeeting this spring of party urgent leaders from Comecon the New nine-nation Communist econo-nic bloc, have moved a signi-ficant step forward with a two-day meeting of planning chiefs has made increased co-operawhich has just finished at the tion and integration one of the organisation's beadouarters main planks of his strategy for

at the party congress in Prague in April 1981. It has been taken up since by President Nicolae Ceausescu of Romania, who has been seeking greater Soviet oll and raw material supplies.

The repercussions of the supplies of oil gas, electricity Polish crisis the hard-currency and raw materials.

The call for a Comecon summit was first made by President Gustav Husak of Czechoslovakia Bulgaria's experience in improving their farm productivity and East German success in

computer and robot industries. lateral accounts and non-one of the greatest obstacles planned trade, a process to closer integration up to now reinforced by the Soylet deci-has been the lack of a truly sion in 1975 to price its oil transferable Comecon currency, deliveries on a five-year moving to closer integration up to now has been the lack of a truly transferable Comecon currency. This has ensured that the bulk of intra-Comecon trade takes place on a bilateral clearing revitalising the lagging Soviet

and East German success in tutions and especially the soviet Union while at the same recycling raw materials. It so-called transferable Rouble time, being squeezed by wants to see greater Comecon to facibitate greater multiparticipation in Soviet energy projects in return for future supplies of oil. gas, electricity trading flexibility by permitting for a summit-level review of surpluses built up with one Comecon countries with the same being squeezed by one one out hard-currency debt repayments. The resulting surpluses built up with one comecon countries with the same being squeezed by one of the comecon countries with the same being squeezed by one of the comecon countries with the same being squeezed by one of the comecon countries with the same being squeezed by one of the comecon countries with the same being squeezed by one of the comecon countries with the same being squeezed by one of the comecon countries with the same comecon countries with the same being squeezed by one of the comecon countries with the same comecon countries w

average of dollar-denominated world prices.

Herr Kohl addresses the European Parliament

by the West German people and of austerity and that even be is not, therefore, responding "budget cuts must also be to an electoral imperative. viewed as real possibilities." Trawling for votes was more Wishing a united Europe

place on a bilateral clearing basis.

The Hungarians have been in the forefront of moves to try to upgrade the financial insti
Comecon countries with the terms of trade of other the terms of trade of other than the financial insti
Comecon countries with the terms of trade of other than the financial insti-Polish crisis the hard-currency and raw materials.

Moscow is also seeking Romania Poland and Cuba, and the export difficulties caused by recession in the West have fields. The Comecon countries surpluses built up with one Comecon institutions and Comecon country to be offset arrangements, but the Soviet financially through deficits with others.

Surpluses built up with one Comecon institutions and Comecon country to be offset arrangements, but the Soviet financially through deficits on higher quality deliveries in fo the absence of such a exchange.

Soviet envoy to leave U.S. this year By Reginald Dale, U.S. Editor in Washington

MR ANATOLY DOBRYNIN. the veteran Soviet ambassador to the U.S., is to return to to the U.S., is to return to Moscow later this year after 21 years in Washington. Mr Yuri Andropov, the new Soviet leader, was said to feel that Mr Dobrynin would be more useful as a top-level Kremlin adviser

His departure may lead to a general downgrading of the Soviet embassy in Washing-ton which some diplomats feel has been reduced largely to a message-taking role

Mr Dohrynin (63) is expected to become an adviser more or less equal to Mr Andrei Gromyka, the Foreign Minister since 1957.

Hungarian gamblers put money on reforms

BY DAVID BUCHAN, RECENTLY IN BUDAPEST

LASZLO CSIK, Laszlo Abonyi. large state companies employlaszlo Simonfalvy have one ing 40,000 to small concerns thing in common besides their with 200 workers. Orient has first name, as common in mapped out the next 20 years this loose form of partnership, the expansion of privately-run latest eronomic reforms.
Along with 15 other young

professionals, they left secure jobs in established state com-panies like Tungsram and Kemical last summer to set up a management consultancy cooperative under the name of

Like several thousand others, they have sunk their own savings into one of several new forms of private or non-state Jamuary 1982, After six months' spawned by the 1982 law, experience, the Orient group is confident the gamble will pay tives are outnumbered off.

try and agriculture range from lating machines, foreign lan- a social cross section of Hun-

Indeed says Mr Caik, they have begun to pick and choose among new commitments, plumping for the most rewarding or challenging. They have most of 1983 "locked up" though they would like to work with Western companies which the Government is making renewed efforts to attract into group's former employers seem downright uninterested in its

Already, they say, they find in the Budapest area alone—their new work more interesting and varied. Clieots in indus-

thing in common besides their with 200 workers. Orient has first name, as common in mapped out the next 20 years this loose form of partnersbip, expansion for Hungarian bowever, in favour of a contract the partners of the loose form of partnersbip, expansion for Hungarian bowever, in favour of a contract the partners of the loose form of partnersbip, bowever, in favour of a contract the partners of the loose form of partnersbip, bowever, in favour of a contract the partnersbip, bowever, in favour of a contract the loose form of partnersbip, bowever, in favour of a con lng a common fund, unlike the economic partnerships, they are deemed slightly more

Sociatist."

The new urban co-operatives can, indeed must, bank at the National Bank, which vets their books (important for the peace of mind of their clients) and which is less stingy with start-up loans than the OTP, the Hungarian savings bank, where the economic partnerships bank, Orient spent Forints 500,000 (£8,300) in its first six months. The young professionals of Orient with multiple technical degrees are not the only sort to have plunged into newly legalised activities. Far broader

business. Under the new contract

system, groups of workers can lease the equipment or facilities of their state companies to perform, outside regular hours, work on their own account and for their own profit. According to the Budapest council, 1,045 teams totalling some 10,000 workers are now doing this in the city area.

Apart from allowing private taxis to mushroom, the new law has had the effect of increasing from 4,000 tn 4,500, the num-

state compenies to private managers for periods of up to five years. The leases are awarded at anction. There were fours that some people might bid beyond their means for the leases, which range from Forints 2,00-80,000 (£33,1,330 a month and go bust. But so far only 30 people have turned in their

leases.
All this has had a confusing effect on moone differentials.
Contract work in industry for instance has widened the income pap between attited and trackilled and tr unskilled worker, but narrowed it between blue collar workers in general and managors who, it ls said, have no spare bours to do such overtime. How wage differentials can be

ber of private retailers in the city—small shops and seilers of goods and services.

This does not include the considerably larger restaurant socialism, is a matter of current and food retail social where

and food retail sector, where debate. But it seems widely another revolution has taken agreed that the immer of place. Some 1,200 Budapest restaurants and food sliops have their from private owners been contracted or leased by

Main Du

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Iraq and Iran locked in battle

By Roger Matthews, Middle East Editor.

IRAQ and Iran were locked in a fourth day of intense fighting yesterday with indications

from both sides that they were suffering heavy casualties. Iran ctaimed to have launched the second phase of the offensive it unleashed on Sunday night, north-east of the Iraqi town of Amara in Misan province.

A military communique said an Iraqi hrigade had been annihilated and another Iraqi fighter aircraft ahot down. From Baghdad it was claimed From Baghdad it was claimed that the spearhead of the Iranian force had been encircled and over 1,000 troops and revolutionary guards forced to aurrender. A radio report said that the battle area was littered with the corpses of

Iranians,
Iraq believes that Amara,
which is also a key army and
airforce hase, is tha main target of the Iranian thrust. An Iraqi army commander was quoted yesterday as asying that
Iran was relying on its normal
tactic of massed assaults by infantry and revolutionary
guards. The cost in casualties
to both sides was high, he said.
The Iraqi communique yesterday added: "We pray to God to
have mayor on the souls of au-

have marcy on the souls of our martyrs and take them to his vast paradise." In July, during the last austained branian offensive north-east of Basra, Iraq and it had suffered 10,000

fatalities.

Iran has promised that the present offensive will be "decisive" and its political leaders are anxious for a major victory to coincide with this week's fourth anniversary of the Islamic revolution. PLO in talks

The executive committee of isation met yesterday in Algiera to prepare for next week's criti-cal meeting of the Palestine National Council.

The PNC is the top Pales-tinian policy-making body and will be asked to decide on its response to President Reagan's plan for Palestinian autonomy

plan for Palestinian autonomy with little hope of mining any on the West Bank and Gaza to be exercised in conjugate with Jordan.

Although he could have stayed longer in Nigeria after the Lagos Government ordered the expulsion of all aliens last they have returned to their the expulsion of all aliens last more radical Palestinian groups are urging outright rejection.

In the hope of mining any intustonment for the origin anger and frustration of the set on fire, Reuter returnees who cannot get jobs, to be set on fire, Reuter a notorious Lagoa slum, they are taking extra security precautions and hoping for the best, the covernment of Fit Lt Jerry the first stages of the repatriation of the estimated in the Covernment of Fit Lt Jerry the first stages of the repatriation of the estimated in the Covernment of Fit Lt Jerry the first stages of the repatriation of the estimated in the Covernment of Fit Lt Jerry the first stages of the repatriation of the estimated in the Covernment of Fit Lt Jerry the first stages of the repatriation of the estimate of the country even more destitute than when they left.

A large cassette player or radio is probably their only out swiftly and successfully hy

Hopes rise of healing rift between UK and Malaysia BY ALAIN CASS, ASIA EDITOR IN KUALA LUMPUR

DR MAHATHIR MOHAMED, his "buy British last" edict of Malaysia's Prime Minister, October 1980.

Would be happy to meet Mrs
Margaret Thatcher, the British
Premier, next month in a move

Malaysia's fourth Prime Minisaimed to burying the hatchet between the two countries after two years' tension.

A meeting might not per-suade Malaysia's outspoken Premier to drop formally his boycott of British goods but the offer is, nevertheless, seen as a

turning point. In Br
Dr Mahathir confirmed in an ment. interview yesterday that he would be happy to meet the Britisb Prime Minister when he Is in Britain on a private visit "if she thought it would be useful."

He believed that both the British Government and the business community had adopted a "very positive attitude to ensure that the relation—

for pulse-code modulators for use in switchgear equipment. The deal is likely to be signed acon.

Although Malaysian and british officials emphasised that adopted a "very positive attitude to ensure that the relationship with Malaysia is based on
a more acceptable footing."

Dr Mahathar's remarks show
an about-face in attitudes since

Although Malaysian and
British officials emphasised that
it was the Italian company
which secured the contract because of tts tow bid and that it
was unlikely that any of the

Malaysla's fourth Prime Minister since independence from

ter since independence from Britain.

He listed, at the time, grievances ranging from the patronising attitude adopted by British Government officials and businessmen to the withdrawal of subsidies for foreign students In Britain by the Tory Government.

Dr Mahathir also confirmed

yeaterday that Marconi Italiana of Italy, a wholly-owned subbe awarded a £200m contract for pulse-code modulators for

The British Government decision, announced last Tuesday, to spend an extra £46m on scholarships for overseas students and to treat Malaysia as a special case was "significant and welcome," Datuk Musa Hitam, Malaysia's Depnty Prime Minister, said here yesterday, Kathryn Davies writes from Singa-

relationship between a colonial power and a colonised country, he said.

equipment would come from consciousness of the existence Britain, the decision to award a of the problem (between contract of this size to a British Malaysia and Britain) and also sidiary of Britain's GEC, would subsidiary would once have the need to adjust. There has been inconceivable.

tracts are in the pipeline. including, it is understood, a
British business community
major defence item, and British
officials are quietly optimistic.
Dr Mahathir confirmed that he

He said the most encouraging

But it should not he assumed, he added, that the stata of relations between Malaysia and the UK could be improved merely hy a single gesture. The problems are the result of an assumed

been a very positive attempt to find solutions to the difficulties Several other British con- which may have arisen and I

He said the most encouraging expected British companies to be awarded further cootracts.

He said: "There is a greater was going to spend £46m to

create 5,000 to 6,000 scholar-ships for foreign students. "These will not be just the Malaysians." said the Premier, "but I am told there would be a special effort for Malayaia. That will be a very positive change."

edict, though not dramatically. In 1980, they totalled £228.8m. The following year, the total fell to around £196m and exports for the first 10 months of 1982 lotalled £175.1m and are

This was a reference to the move by the London Stock Exchange to change its rules on "dawn raids" following the takeover by Malaysia of Britain's

So far, over £700m worth of British assets—mainly planta-tions—had been transferred to Malaysian institutions under the country's New Economic Policy (NEP) which aimed to transfer 30 per cent of the corporate wealth to the economically British exports to Malaysia British exports to Malaysia disadvantaged hut politically-dropped since Dr Mahathir's dominant Malay race by 1990.

Dr Mahathir said he did not know whether the new stock exchange rutes were "reversibte or irreversible but as much as we do not prevent foreigners from huying into Malaysia com-panies, that kind of bindrance expected to end up bigber than their previous year's total.

Dr Mahathir also took a noticeably more moderate tone over what he had described in of repurchasing companies which operate in Malaysia should be removed or, at least, be made more flexible."

Unofficial estimates of remaining British assets in Mataysia range from £700m to over £15n. The two major targets under the next phase of the takeover an earlier interview with the Financial Times as "the straw which broke the camel's back" by Malaysia are likely to be banking and industry. Behaviour unbecoming.

Armed guards surround Mrs Gandhi in Assam

election tour of the violence- 40. ridden north-eastern state of Assam, amid the tightest-ever Assam, amid the tightestever security arranged for her. She spoke to a small gathering as thousands of armed paramill-tary forces kept guard.

As she spoke, there were reports of renewed violence by agitators seeking the cancellation of the elections due to begin on Monday. Police fired Party is expected on mobs seeking to storm in Assam because Government offices and killed are being boycotte at least five people, bringing the oppositon parties.

PRIME MINISTER Indira death roll in the violence in Gandhi yesterday began a brief Assam this month to more than

> Mrs Gandhi will spend just two days in Assam and another in the neighbouring state of Meghalaya where elections are also to be held on Monday. This is possibly the shortest spell of campaigning the Prime Mini-ster has ever done in any elec-

> tion. Mrs Gandhi's Congress (I) Party is expected to win easily in Assam because the elections are being boycotted by the main

recovery plan outlined by Hawke Sydney

By Michael Thompson-Noel in

Australian

THE AUSTRALIAN Labor Party (ALP) yesterday outlined an economic recovery programme designed to create 500,000 jobs and produce a growth rate of 5 per cent hy 1986.

Mr Boh Hawke, the new ALP leader, also launched a bitter attack on the record of the ruling Liberal-National Party Government, claiming that its restrictive monetary poticies had kept the Australian economy in "atmost perpetual recession," apart from the resources boom, in the late 1970s.

Mr Hawke said Labor's plan for economic recovery included an extensive capital works programme, tax cuts, and support for the private sector. The plan was attacked by Mr Malcolm Fraser, Prime Minister, who said It was "waffly and vague in the extreme."

He said Labor had "hlown" its election chances, and said the ALP plan foreshadowed a

halance of payments crisis. Mr Hawke said the initial cost of his programma would he a net first-year addition to the hudget deficit of some A\$t.5bn (£tbn). The hudget deficit for 1982-S3 is atready likely to exceed A\$4bn.

It was Mr Hawke's first major policy statement since succeeding Mr Bill Hayden as Labor leader last week, Figures pubtished yesterday showed that unemployment last month was 10.1 per cent,

against 9.6 per cent in December and 6.5 per cent ln January 1982. The seasonally-adjusted rate was 9.3 per cent,

the same as for December.

Mr Hawke was breezy and
relaxed yesterday, and said an
important clement of Labor's recovery plan would he a boost in public investment.

In addition to a community works programme, Labor planned to Increase total housing starts to about 160,000 housing starts to about 160,000 after three years.

Labor would also introduce a private sector assistance programme and an industry reconstruction plan.

On tax, Mr Hawke said Labor would introduce cuts for lower and middle-income earners.

earners.

The total cost of Labor's expansionary measures would he of the order of A\$2.75bn in our first full year," said

Philippines crackdown on Communist insurgents

BY EMILIA TAGAZA IN MANILA

pines yesterday on the third day del Norte.

President Ferdinand Marcos last Monday ordered the deploy-ment of more troops and wea-pons to Mindanao, following ambushes of government troops forces and civilians by the New People'a Army (NPA) the mili-tary arm of the outlawed Com-munist Party of the Philippines

a joh as an engineer in his native country. Now he is head-

ing hack to his home village nesr the town of Kumasi, again

with little hope of finding any

TROOPS, boats and helicopters Twenty-four people were were rushed to the Mindanao reported killed in three NPA region of the southern Philip- attacks in the province of Davao

of the Philippine military's intensified campaign against Communist insurgents.

President Ferdinand Marcos killed and 27 others were

It says that the NPA bas shifted the concentration of its eastern Mindanao provinces adding that there are more than 1,000 NPA regulars in the area, with some 1,800 active sup-

SUNDAY MENSAH, aged 23, sals from the Nigerian people. asset. But as one Western left Chana for Nigeria two Yesterday, against the odds, he diplomat put it: "The problems years ago after failing to find was optimistic about his will start when they find they

future in Ghana.
Sunday is one of thousands of young men in their twenties who left their farms in distillusionment for the bright lights of oil-rich Nigeria.
Known as the "Agege boys," after a notorious Lagoa shum, they have returned to their country even more destituts

Japanese opposition loses important man

Why the nightmares may be just beginning for Ghana

BY ILIREK MARTIN IN TOKYO THE SANDS of Japanese politica have shifted again with the death from a heart attack of the important number two man in the Japan Seciety Party (159) Socialist Party (JSP), the largest opposition group in the Dlet.

Mr Takeshi Hirabayashi had onty held the post of party secretary - general since December, when he benefited

from a mini-purge of the JSP's left-wing. But it has been significant that since then the JSP has shown signs of getting together with some of the

cannot huy new batteries."

Many expatriates in Accra

teries to run out. Fearing the anger and frustration of returnees who cannot get jobs.

Mr Hirabayashi also managed to mend some fences with Komelto, the next largest opposition group, in a meeting with his counterpart last

other opposition parties.

A testament to this

co-operation has been the now

unified motion by all the

opposition parties calling on

Mr Kakuei Tanaka, the former Prime Minister, to

resign his seat in the Diet because of the Lockheed bribery accusation against

BY A SPECIAL CORRESPONDENT IN ACCRA Nigeria's chief fire officer and a senior Interior Ministry official have been accused in court in Lagos of accepting a Naira 50,000 (£47,000) bribe to allow the country's telecommunications headquarters to be set on fire, Reuter

turnees have set off hy hus and assistance the deportees from truck for their villages.

Mr Ato Au. 1. the Secretary for Information, bas told the unstable government in Accra. Press in Accra that Gbana can In the short term, the cope with the influx provided Ghanaian Government has that "internal resources could be mobilised." But there are over the next three months to growing fears that when the feed the incoming deportees. It returnees discover how little there is for them in the villages, they will return to the urban areas, adding to already severe the next three months to feed the incoming deportees. It also needs large quantities of drugs.

Fit Lt Rawlings, chairman of the Provisional National De-

problems there, fence Council has remained un-It is generally recognised that characteristically quiet in the

without substantial foreign face of this latest setback

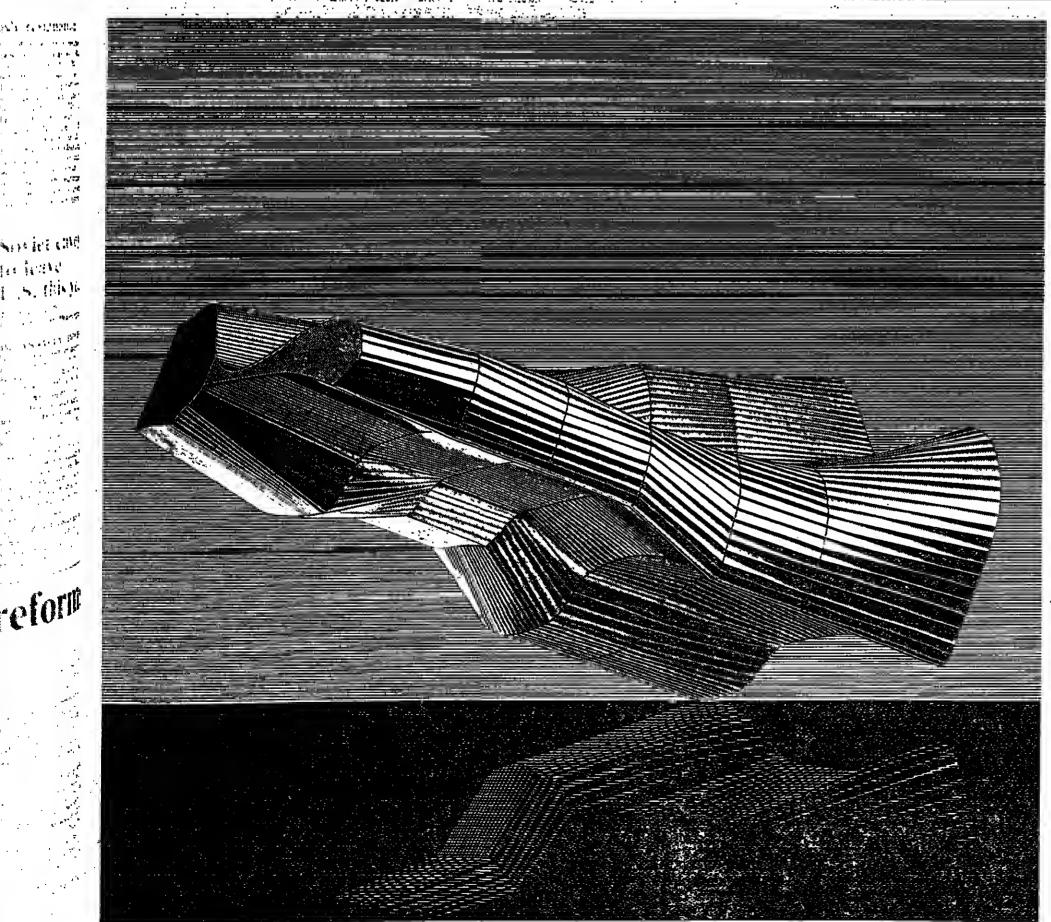
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Houston

rejected

cars bid

lowest rail

By Paul Taylor in New York

THE HOUSTON Metropolita

RIO DIARY

Crime and crisis fuel Carnival fever

RIO IS steanting in its summer neat. The digital time and heat. The digital time and temperature boards along the roadside show 30°C (86°F) at midnight. But the city electricity supply is more reliable than in the past and there are few blackouts these

Many of the roadside boards lany of the roadside boards carry advertisements for Delfin, the privately-owned savings institution just taken over hy the government to prevent it going into bankruptey. Delfin was the small savers' piggy-bank, giving one of the best rates of return above Brazil's triple digit inflation. Its closure will be felt keenly in the Forelas, the squalid shanty areas the squalid shanty areas draped over Rio's hills.

Long queues wind round the block outside branches of the Caixa Economica, the federal savings bank Delfin deposit-holders are anxious tn check np on their accounts which have been transferred there. The people are wearing plastic sandals, shorts and lurid lycra tops — the uniform of the Door. A woman who had been saving for years for an operation to save her son's eyes now wonders aloud when it will

happen.

It is the lot of the poor everywhere to queue while the better-off pay someone else to fix the problem for them. Nowhere is this better exemplified than in the often ugly particle with the content of the problem. paried than in the often ugly scramble for tickets to watch the highlight of Carnival, the big parade of the Samba schools, which takes place next Sunday. Dede, a maddleaged hlack lady of ample girth, last week settled hereals on the convents outside self on the concrete outside the counter at the giant

resterday. With a poor sense of timing. last year just before Carnival. Rio's then police chief decided to crack down on the

the United Nations, is currently to the United Nations, is currently to the local Samba school—and lining their own pockets.

the United Nations, is currently to the United Nations, is currently to sasure dor. "No Latin American government has ever agreed to negotiate as an equal with its armed opposition and survived," the local Samba school—and lining their own pockets.

The White House moved samed opposition and survived," that a policy change might be in the offing. It repeated past ever, to be concerned that Con-

which for many ahroad are synonomous with Rio.

A compromise was reached. The bicheiros were quietly released and the show went

scampering for the sheher of a nearby pavement cafe. But the summer rains, with their accompanying annual stories

dead men's colleagues, who descended on the town jail in masks, number plates re-

enjoy the pleasures of

Perhaps it was a central bank employee who was responsibte for the offering to an unknown "condomble" spirit cult deity - laid out nearly by the wayside on a quiet jungle road in the hills

flies as large as dinner plates. float above, imitating the young bloods who throw themselves off nearby Pedra Bonita — one of the most striking of Rio's bizarrely shaped mountains — to hang

المراد فالتسويل

U.S. suffers sharp decline in foreign investment

restments in U.S. manufacturtng showed a further sharp decline last year, the third con-secutive fall and one which mirrors the drop in U.S. domestic investment. Figures released today by the

Conference Board, an independent business research group, show that the number fell to 271 last year, from 348 in 1981 and 388 in 1980.

Last year's total was 38 per cent below the 434 investments recorded in 1979 which was the highest level for the 11 years slatistics bave been compiled. The decline in 1982 reflected

a particularly sharp cut in new plant construction which dropped from 114 in 1981 to 64 in 1982. Expansion of existing foreign-owned facilities in the U.S. fell from 57 to 53 in 1982, compared to 67 in 1979, Acquisitions of U.S. companies also dropped from a high of 199 in 1979 to 177 in 1981 and 155 last year. Almost all manufacturing industries registered declines. In the electrical and primary metals sectors, highest number of foreign investments, 85, was

made in the machinery industry. The only major sector to show an increase in foreign invest-ments was chemicals, where the ments increased from 43 in 1981

THE NUMBER of overseas in declines in foreign investment since 1979 have been in the rub-ber, primary metals, stone, clay and glass industries

Commenting on the figures yesterday. U.S. economists expressed little surprise that overseas investment had falten so sharply.
Mr Russell Sheldon, senior

economist at Pittsburgh's Mellon Bank, said "investment has Bank, said "investment has been hit by the low level of capacity utilisation."

The strong dollar may bave been f further factor pushing

down overseas investment in the U.S., he added. Manufacturing capacity utili-sation fell to an average of 69.8 per cent last year, compared with 78.5 per cent in 1981, and sunk to a record low of 67.3 per

cent in December. Mellon Bank estimates total manufacturing investment in the U.S., including foreign investment, fell 4.3 per cent in real terms last year compared with 1.2 per cent decline for all

The U.S. Commerce Department has yet to produce final figures for 1982, although a report last month suggested the decline may be even sharper,

with total capital spending falling to \$319.9bn (£207.7bn). The board report shows that UK companies continued to be the biggest investors in the U.S., with 63 new Investments last

Rift opens in Washington

The board noted the steepest year compared with 76 in 1981.

wards El Salvador surfaced in Washington yesterday with re-ports that the State Department was considering a plan to arrange negotiations with the guerrillas trying to topple the country's right-wing govern-

and military stalemate in El Salvador and Mrs Jeane Kirk-patrick, the U.S. Ambassador to the United Nations, is currently

Amid much publicity, the police raided the bicheiros' dens and Ignominiously hauled a number of the police raided the bicheiros' dens and Ignominiously hauled a number of the wish to lay down their arms." The issue came into the open after it was revealed that the

Diplomats said the paper was "signed off" by Mr Thomas Enders, Assistant Secretary for Inter-American Affairs, although he had not personally presented it. prepared it.

The suggestion ran into stiff opposition from Mr William Clark, Mr Reagan's National Security Adviser, and Mrs Kirkpatrick, both of whom adamantly oppose negotiations at the point of a gun."

Mr Enders told Congress last week, that negotiations would not stop the killing of El Salva-dor. "No Latin American gov-

gress would insist on negotia-tions if the Administration did not take the lead.

AP adds from San Salvador: Mrs Kirkpatrick was quoted State Department had drafted a "working paper" suggesting a possible new "two-track" approach.

The Idea was that the U.S. "The guerrillas are winning should consider encouraging nothing, nor do they hope to negotiations between the guerrillas and the government, possibly through a third country like Spain, while continuing to commission,



President Reynaldo Bignone

Junta puts pressure on Bignone

By Jimmy Burns in Buenos Aires

ARGENTINE President Revnaido Bignone was yesterday believed to he struggling for his political survival amid persistent reports of renewed military divisions and growing tensions between the armed forces and the politi-

Government officials moved moved swiftly to deny suggestions that a major political

reshuffle was being contemplated by some senior officers. However, It is understood the President's conciliatory ingly hellicose politicians bas been privately criticised by

At the same time the junta is believed to he again facing considerable pressure from junior and middle-ranking officers for its apparent reluctance to conclude the investigation into the conduct of the Falkiands war and allegations of corrup-

The justa is reported to have been angered by the publication last week of a statement by the five main political parties criticising the military regime's economic policies and demanding a handover of power to civilians by October 12.

President Bignone is currently negotialing with the politicians in the bope of postponing elections until November 6. The junta, however, is reported to be relact-ant to bow to civilian pres-sure and would like to fix a timetable for elections without

The junta was yesterday reported to be considering formally charging a number of senior politicians with of their outspoken attacks on

The politicians include Sr Raul Alfonsin, a leading presidential candidate for a sector of the Radical Party, and his running mate, Sr Victor Martinez. a lawver. Sr Alfonsia recently said the Falklands War had been a costly adventure."

Row grows over Japanese radios for British ships

A ROW is growing in the UK Corporation (JRC) sought type over the fact that a approval from the Home Office over the fact that a Japanese company achieved the Japanese company achieved the essentiat technical approval to supply marine radio for British ships from a government department.

Approval for marine radios. Approval to was recently given. Marconi International Marine, a subsidiary of GEC which has the major share of the market for major share of the m British manufacturers fear

already depressed market for marine radio and radar. They believe there is no chance of achieving a reciprocal opportunity to sell to Japanese ships.

Kadio and radar equipment sold into ships of over 1,600 tons gross must have the "type" approval of the country of registration, irrespective of where the ship is manufactured. where the ship is manufactured.

In the UK type approval for radio is performed by the Home Office and navigation coulpment by the Department of Trade. Last year the Japan Radio

BY RAY DAFTER, ENERGY EDITOR

wind power and geothermal

energy.

Aerogenerators are being built and tested in a number of UK sites — including Wales

and the Orkney Islands, Scot-

Mr Evangelos Kouloumbis, the Greek Energy Minister, told the Financial Times that these could provide an important source of electricity on Greece's many islands. The Greek Government had decided to instal 20.6 MW of perpenentators.

20.6 MW of aerocenerators, mainly on islands by 1987.

Mr Kouloumbis was speaking in London following talks with

Mr Nigel Lawson, Energy Secretary, and officials of various energy authorities.

Mr Kouloumbis said that apart from wind power. Greece

was also interested in exploiting the natural geothermal energy

of bot rocks in a way now being tried in Cornwall and Hamp-

Daimler-Benz

to build plant

By Stewart Fleming in Frankfurt

DAIMLER-BENZ, the West German automobile manufac-turer, is expecting that work will start this year on the con-

The company confirmed yes-

terday that the Egyptian Invest-

ment Authority has approved the plan to build a plant which will make medium and heavy

trucks, buses and cars in Egypt.

The initial tovestment is esti-

in Egypt

The Greek Government is

supplying radio to British merthey may lose their share of the chant ships is likely to be haralready depressed market for dest hit.

marine radio and radar. They With a significant proportion

With a significant proportion
of British ships being built in
Japan and other Far Eastern
countries it is feared the UK
companies will be undereut on
price. Japanese shipbuilders
would also be likely to favour
domestically made equipment.
The complaint is about the
ease with which JRC has
achieved approval without any achieved approval without any consideration being given to the

GREECE IS exploring ways of using UK technology to reduce its dependence on imported its dependence on imported energy.

In particular, officials of the Greek Government are investigating ways of exploiting UK frozen plans for nuclear power generation and decided fully to generation and decided fully to exploit the country's own indiment and at the private level."

exploit the country's own indi-

genous energy resources. Mr Koukembis sald that the country's dependence on impor-ted energy had fallen from 70 per cent in 1981 to 68.6 per cent last year.

During his talks in London, accompanied by Mr A. D. Papav-

ranoussis, managing director of Hellenic Aspropyrgos Refinery,

Mr Kouloumbis also explored prospects for UK participation in a proposed \$300m (£200m) oil refinery project.

Hellenic Aspropyrgos is plan-

ning to modernise the refinery by installing a catalytic crack-

ing unit capable of producing a higher proportion of light products, such as petrol.

Mr Kouloumbis said that the

\$300m syndicated loan, "I believe that my country

has not had the level of Indus-trial co-operation with the UK

last year.

equipment from any manufac-turer irrespective of trigin. The Home Office engineers actually flew to Japan last year to perform the tests on JRC's cquipment, at the company's expense. 1The Home Office now tesis equipment in the UK.)
The technical standards for

Japanese ships is lower than the UK and difference to part from the international standards. One British company said it would be impossible to sell to the Japanese ships because of the difference in standards and price. It is also though highly unlikely a foreign company would receive technical approval in a reasonable timo span.

JRC also has applications for consideration being given to the industrial implications. The policy of the Home Office and Trade Department is to test of the Home Office and Trade Department is to test of the Home Office and Department of Trade at the moment.

British people in the Government and at the privote level."

French, West German and

Italian companies have tenta-tively agreed to negotiate a

joint contract to buy liquefied natural gas from Cameroon,

AP-DJ reports from Paris. Gaz de France. Rahrgas of

West Germany and Snam of Italy have agreed in principle to establish a purchasing con-sortium, a Gaz de France official

The French and German con-cerns each will absorb 37.5 per

cent of the LNG, with Snam tak-

ing the remaining 25 per cent. No contracts are expected to be

worked out with Cameroon until 1984-85. The African nalion has yet to start produc-

month agreement with Elf-Aquitains for seismic explora-tion for oll off the Tanzanian coast, Reuter reports from Dar-

Transit Authority has revealed that it did not accept the lowest cash bid for its 130 railear con-tract, which was awarded to a Hi-tachi and C.Itah joint venture on Tuesday.

The Houston MTA said that it received 10 bids for the contract to supply cars for the 18.2-Mile lists section of the Houston regional rall system, including five bids from Japanese companies.

The Hitschi-Clob bid for

\$138.3m was \$16m below the HTA engineers' extimates for the cost of the car but the MTA said yesterday that the "apparent low bid" of \$110.9m was made by Can-Car Rail, a division of Have-Greece seeks energy expertise

ker Siddeley Canada. Can Car Rail's bid was reject. ed, the MTA said, because it did not meet the full contract specifications for air conditioning, certain fire and salety require-ments, braking system and the Houston MTA's requirement that bidders provide parts and maintenance for two years after

delivery in 1996.

The other eight bids were received from Alsthom-Atlantique of France (\$142.8m); Mitsui of Japan (\$146.9m); West Cam Rail, a consortium composed of Westinghouse of the U.S., Francotall of France, and Metro-Commel of the U.S. (\$157.50m) Messhell of the U.S. the UK (\$167.83m), Nissho Iwai of Japan (\$177.6m); Budd Com-pany of the U.S. (\$187.1m); Sumitomo Corp. of Japan (\$196.8m); MBB Transit of West Germany (\$244.4m); and Marube of Japan

The MTA said that all the bids met its condition that 50 per cent of the parts used in the curs be U.S. parts and that the cars be assembled in the U.S. It said that Hitachi and C.Itoh will use "100 per cent U.S. parts" and added that the cars may be built in

VW do Brasil wins \$300m Iragi contract

VOLKSWAGEN do Brasil, the leading Brazilian vehicle manufacturer, has won a \$300m con-

tract to supply Iraq with 50,000 cars over the next four years.

The contract is the largest single export order won by the Brazilian vehicle industry and strengthens. Volkswagen's hopes of setting up an assembly plant in Iran.

year, with the sale of 4,000 Kombi utility was worth \$30m.

The two agreements in quick succession set the German-owned company well on its way to its 1983 export target of \$450m. Along with virtually all the other Brazilian vehicle manufacturers, the company's sales abroad slumped last year - in VW's case

After several years of intermittent negotiation with Iraq over the possibility of local car manufacturing by VW do Brasil,

own vehicle industry.
Output from Volkswagen's
Brazilian plants is currently run-

last year after a disastrous 1981. when domestic sales slumped by over 40 per cent. However, the past year's results have not yet been disclosed.

Britain there were indications that tight monetary policles were allowing "more flexibility" in the economy. Sir Terence would not say what action the U.S. authoritles should adopt.

"How U.S. rates can be brought down is a matter for America and the Americans, but in making such decisions and taking action, they have to recog-nise their crucial role on the The CBI had forecast a growth

Iraq asks Marubeni to

scheme could be financed by a • Tanzania has signed an 18-

that it should have," said Mr es-Salaam. Exploration is to Kouloumbis, adding that his start in the next six months.

TWO JAPANESE trading companies involved panies involved in construction in plant contracts in Iraq projects in Iraq confirmed denied that they had been convested at they had retacted with requests for received requests from the Iraq financing will start this year on the con-struction of what it believes to be the first West German joint be the first West German joint in the convergence of the payments of the paym due in 1983. has virtually completed work on The Iraqi letters made no an oil refinery and LNG plant,

mated to be around DM 150m (£39.9m), with Daimler-Benz having a 25 per cent stake Although further approvals are needed, the decision by the

detaits—could help speed up the rescheduling talks.

The bulk of Chile's \$17.3bn medium and long-term debt of cent and 300 per cent of their ing in debt rescheduling agreeforeign debt is owed by the the public sector and private capital, he said.

reschedule payments BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

specific proposals on the time-worth Y100bn together, said it table for rescheduling. had experienced no problems The companies approached by with payments.

Iraq are Marubeni Corporation Payments for construction which is involved in three major projects being carried out by

construction projects whose Japanese componies in Iran are total value exceeds Y200bn on a cash basis with instalments (£549m) and Mitsubishi (lwo due at various stages projects worth a total of around The supposition is th projects worth a total of around Y100bn). The two companies wishes to shift from this have yet to reply to the Iraq system to some kind of deferred

Turner & Newall in fibre import pact with Japan BY CARLA RAPOPORT

pany will export about 10 tons
a month of Mewlon, a polyvinyl
alcohol fibre. This amount is
expected to increase to 80-90
tons a month by 1986.

T & N said yesterday that
imported fibre will initially
replace asbestos in about 10 per
cent of its output of 15,000 tons
of flat asbestos cement sheets a
year. These sheets are primarily
will be used to replace asbestos.

TURNER & NEWALL, Britain's used in the construction indusmajor manufacturer of absestos try. This proportion is expected products, has reached a long-term agreement with Unluka, a non-asbestos sheets grows. Japanese synthetic fibre comThe company said it expects
pany to import a fibre which to be able to use the new fibre can replace asbestos.

Under the agreement, which was reached in principle last December, the Osaka-based com-

of flat ashestos cement sheets a synthetic Bbres which it said year. These sheets are primarily will be used to replace ashestos.

ning at about 1,650 vehicles a day and the Iraqi order is expecied to boost production by a further 5 per cont. VW do Brasil returned to profit

The Passat has been established in recent years as one of the best selling passenger cars in Brazil, together with the long-running Beetle. Last year, the Passat's domes-

tic sales were overtaken by Volkswagen's locally named "Voyage," a middle range saloon intended to preserve the company's 45 per cent share of the Braailian market until the launch next year of the larger and more

iuxurious Santana. France suspends Iraqi cover. Page 2

Maracana stadium, where the tickets for the grandstands which line both sides of the street are sold. Surrounded by her children, she guarded her position for days until the tickels were put on sale

Jogo do Bicho." the illegal lottery conducted on street The crime-linked game chan-nels huge sums of money into

better-known names away lo jail. In response, the frater-nity threatened to withdraw their support for Carnival, endangering the parades

ahead. Shortly afterwards. the police chief was replaced. Now that the summer holidays in Brazil are at their height, the beaches are packed.
Occasional thunderstorms send the golden sunbathers

homeless, are virtually over. The talk in the cafes along Avenida Atlantica is of the latest crime horror story. In distant Parana State, five men and a woman accused of murdering two taxi drivers were lynched by a gang of more than a bundred of the

moved from their cabs.
Only Sr Carlos Lan Goni, the young central bank governor who, like all "cariocas"—
residents of Rio—transferred o Brasilia to take up higher office, returns to his wife and week as he can, is not around

summer.

He is off on his marathon travels abroad again, this time wooing the small banks, whose withdrawal from lending to Brazil last year belped precipitate the current finan-clal crisis. The rescue cial crisis. The rescue package which Brazil pro-posed to the banks before Christmas is not progressing as well as either the Government or the International Monetary Fund would like

sanctions against companies, U.S. and foreign, providing equipment and technology to the Siberia-West Europe gas overlooking the city.
Glant zodiac-coloured butterpipeline, Foreign concern, expressed most recently by Mr. Thatcher, the Prime Minister, to Vice-

President George Bush on Wednesday, stems from resentment that the U.S. should seek to control the companies of

is coming under increasing pressure from inside and outside

the U.S. to loosen both policy and law on the application of

foreign policy export controls

The pressure precedes the

THE REAGAN Administration of the U.S. National Association of the U.S. National Association of Manufacturers, called the "expansion of foreign policy controls" that are more than just a short-term inconvenience but "have long-term implications for U.S. international compositions of the international composition of explry next September of the Export Administration Act 1979. At the sam movement in Consultations and the same consultations are supplied to the same consultations and the same consultations are supplied to the same consultations and the same consultations are supplied to the same consultat

EXPORT ADMINISTRATION ACT REVISION SOUGHT

policy controls. The export control regulations are "a night-mare," according to Mr Lionel Olmer the Under Secretary of

The export control regulations are a movement in Congress to change the working of the foreign policy controls. The export control regulations are a might-control regulations are a night-mare," according to Mr Lionel Olmer, but the transport of the products of the produ

The regulations provide the working parts for the Export petitive position of the U.S. Administration Act, which essentially is enabling legislation that lists broad criteria for Documents from the National

A movement is afoot in sales already the subject of boos fide contracts. Much of

And, he claims, there seems

to exist a temptation to impose controls when the U.S. has a compelitive advantage. He cited large diameter pipes, submersible pumps and drilling

striking of Rio's bizarrely apped mountains — to hang glide and circle above the city for hours before landing on San Conrado beach, to the applause of their admiring friends. Summer is here, Carnival is in the air.

The debate will be watched to control that lists broad criteria for the consultations boties like the Association with industry on the pipeline decide to push for the abolition of foreign policy controls.

The debate will be watched decide to push for the abolition of foreign policy controls.

Where significantly, the it will be content to see changes in the lists broad criteria for the lists broad criter

Precise recommendations on legislative action will probably be clearer next month when full congressional bearings start on the form of a new or revised Export Administration Act. Ideas abound. Senator Jake Garn wants the administration of controls entrusted to a new

tration. Senator John Heinz wants legislation to provide for the sanctity of existing contracts. tighter criteria for the use of foreign policy controls and a transfer of responsibility for their administration from the Commerce to the Customs

CBI calls on Washington to boost trade

By Lynton McLain

SIR TERENCE BECKETT. director-general of the Con-federation of British Industry, yesterdoy urged the U.S. to take the lead in boosting world trade through lower interest rates. He told the American Chamber of Commerce in London that in move opposed by the Adminis-

international monetary scene."

of 1½ per cent in the British economy this year. But this depended on a growth of 2 per cent in world economies as a

delivery. The Hitachi-C.Itoh hid was "the lowest responsive bid", the MTA said. The cars are due for delivery in 1986.

By specifying the U.S. mini-mum content, the MTA will be eligible, under the U.S. sale har-

bour leasing provisions, to sell its tax benefit to a U.S. corporation. The MTA said this should result in receipts of about \$25m.

By Andrew Whitley in Rio de Janeiro

in Iraq.
The Sac Paulo-based company is to begin shipping the first 20,000 four-door Passats destined for Iraq this year in March. De-liveries of a further 10,000 a year will take place up to late 1936. Last week, VW do Brasil concluded an agreement with Alger-ia, another traditional market resuming purchases from Brazil after an interruption of over a

The two agreements in quick

the company wat cautions yes-terday about the prospects.

Sr Admon Gazem, its commer-cial director, said VW do Brasil had advised the Iraqi Government to adopt a leisurely ap-proach towards establishing its

over El Salvador talks FIRST Indications of a division support the government's milministration over its policy to-

ment.
The reports are potentially embarrassing to the administration. Frustration is mounting in Congress over the political

Chile may guarantee bank debts

planning to offer some form of

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT THE CHILEAN Government is private sector and a lack of sector banks and the rolling guarantee on this portion would over of short-term credit lines, have made it hard for most Last month Chile closed down guarantee on the debt of private sector banks that is to be rescheduled under a \$3.5bn (£2.3bn) package now being (£2.3bn) package now being later made it clear the guarantee on the debt of private have made it hard for most three financial institutions and appointed government adminitive Department announced yesterday that a limited amount of insurance cover is to be restored with foreign bank later made it clear the guarantee on the debt of private have made it hard for most three financial institutions and appointed government adminitive Department announced yesterday that a limited amount of insurance cover is to be restored to the sector banks that is to be respectively.

Pressure on U.S. to ease overseas controls

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

negotiated with foreign bank creditors.

This was stated in London yesterday by Sr Rolf Luders, the country's Finance Minister, who said he hoped to reach agreement with foreign banks on the recsheduling package in four to six weeks.

The decision to offer some form of guarantee—Sr Luders declined to be specific on the detaits—could help speed up the come specific on the detaits—could help speed up the creditors.

It is not clear the guarantial banks.

Sr Luders said the affairs of the agree they would be returned to the private sector in a year. It is not clear what will happen to this debt as it is extracted for UK exports of goods and these banks would be returned to the private sector in a year. It is not clear what will happen to this debt as it is extracted for UK exports of goods and these banks would be returned to the private sector in a year. It is not clear what will happen to this debt as it is extracted for UK exports of goods and these banks would be returned to the private sector in a year. It is not clear what will happen to this debt as it is extracted for UK exports of goods and these banks would be returned to the private sector in a year. It is not clear what will happen to this debt as it is extracted for UK exports of goods and these banks would be returned to the private sector in a year. It is not clear what will happen to this debt as it is extracted for UK exports of goods and these banks would be returned to the private sector in a year. It is not clear what will happen to the Chilean non-banking sector tive throughout the life of the cover will be conditional on bank security for payment being obtained in a form acceptable to ECGD.

The ECGD applied restrictions on cover for business with Turkey was

the decisive step. It is expected that production will be ready to begin in about 12-15 months. **ECGD** restores Turkish cover

Investment Authority is seen as

By Our World Trade Staff

Price of strip mill products to rise 10%

will announce price increases of about 10 per cent next week on its main strip mill products.

The increases, which will be applied to hot rolled and cold reduced coils from April 1, reflect BSCs confidence that the recent upturn in demand for British steel will be sustained. The corporation last raised its prices in January, 1982, but discounting became widespread late last year as demand slumped.

Another iodication of a firming of demand came in the Bribsh steel production figures for January published yesterday. Production last month averaged 259,300 tonnes per week, about 12 per cent above the depressed rates of last autumn, although still 8,5 per cent below the rate in January 1982.

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The underlying improvement is stronger than the latest figures ind icate. The January average was pulled down by the slow return to production at many works after the

The improvement in the UK is in contrast to trends elsewhere in Eu-rope. French steel productioo, for markets for those products

THE BRITISH Steel Corporation example, was 24 per cent lower in January than a year earlier.

Mr Ron Cash, secretary of the National Association of Steel Stockbolders, said leading UK stockholders had been given advance notice of the BSC price increases, £17 on hot rolled coils, raising the price to £210 per tonne, and £24 on cold reduced coils, raising the price to C266 per tonne.

"I'm surprised that they have gone and notified so early. Contin-ental (European) mills are being very caubous about quoting into the

second quarter," he said. There have been indications that the recent sharp decline in the value of sterling bas discouraged some overseas steel producers from sell-ing in the UK, and opened the way for the BSC to try to increase its prices and market shares.

However, the picture is not uniform across the steel product range. Last week, BSC bad to re-duce its list prices for welded tubes and hollow sections by 25 per cent in recognition of the substantial the company substantially to im-prove its profitability in the current erosion that has taken place in the

ICI plans PARLIAMENT TO HOLD EMERGENCY DEBATE to build £20m acid

plant

market.

By Carla Rapoport

leader in the £1bn bydrofluoric acid

The substance is an important in-

fluorinated derivatives such as re-

frigerants, propellants and solvents.
The new facility will replace ex-

isting plant, but will provide oppor-

tunity for expansioo if the demand

for the intermediate continues to

grow. The plant is expected to be completed in 1985 and will result in

The chemical group will be re-porting its 1982 results in less than

wo weeks time. The City is expect-

ing a drop in profits from last year's C335m pre-tax profit, but expects

the loss of about 50 jobs.

bought from UK suppliers.

Water strike bites harder

BY IVOR OWEN AND PHILIP BASSETT

AN EMERGENCY House of Commons debate will be beld on Moo-day on the oabonal water strike, which bas oow lasted for nearly IMPERIAL Chemical Industries three weeks.

(ICI), one of Britain's largest manu-The effects of the strike bardened facturing groups, has announced its yesterday, and Mr Gerald Kauffirst capital investment in three man, the Labour Party spokesman on the environment who will open The company plans to build a C20m bydrofluoric acid plant at Runcorn, Cheshire fCI is a world the debate, warned of the potential-

ly grave danger to public health. Mr Tom King, the Environment Secretary, said that if the oeed arose the Government would inter-vene to protect the life and health termediate in the manufacture of of the community.

A power station at Leeds closed was below standard. The number of properties without mains supplies rose to 38,500, and the number advised to boil water before use rose to 7m. In Rirmingham, water authorities appealed for water use to be cut by 20 per cent in an effort to prevent serious disruption of sup-

At its peak, the construction force is expected to number 200. ICI said yesterday that 90 per cent of the equipment for the plant will be Mr Kaufman contended that the National Water Council (NWC), the employers, bad misbandled the oegotiations and be endorsed de-mands by the unions for an inquiry into the pay dispute.

The unions want a 15 per cent rise and the employers bave offered 7.3 per ceot over 18 months, al-though earlier this week they said to set up such a committee bad collapsed after the employers rejected the idea because of the unions' insistence that they would oot accept its findings as binding.

However. Mr Eddie Newall, secretary of the trade union side, said yesterday: "If we got into such a high-ranking inquiry we would find it very difficult - if not impossible to walk away from the findings."

Mr Ron Keating, chairman for the unions, said the experience was that trade unions tended to accept the fiodings of such inquiries. He said: "If the employers went to an inquiry, and it came down against us, and we walked away from it they would certainly be in a better position than they are now."

Employers' leaders were unable to say what they would lose if they agreed to a non-binding inquiry, particularly if it would be quickly concluded, as would be likely.

The NWC insisted that any inquiry would have to be binding. But it was careful to stress that it was not rejecting the principle of such an in-

Leaders of the 28,500 striking workers made it clear yesterday Sir Robert Marshall, a former that they would not reject out of NWC chairman, yesterday attacked hand the findings of a committee of the Government's interference in ioquiry. the dispute. He said the Govern-Efforts by the Advisory, Concilia-ment's involvement made for "imthat they bad miscalculated the of- tion and Arbitration Service (Acas) possible negotiating positions."

Arbitrator to rule in claims against ex-Howden directors

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ander & Alexander Services, which \$29m. acquired Howden last year.

A Commercial Court judge yesterday ruled in London that an arbitrator must decide whether A & A is bound by a secret agreement made last August not to take civil court proceedings against the four.

Mr Justice Lloyd, sitting in pri-vate, granted Mr Kenneth Grob, the former Howden chairman, Mr Alan Page, Mr Ronald Comery and Mr Jack Carpenter an order staying A & A's and Howden's actions pending the outcome of the arbitration.

A & A and Howden were given leave to appeal against the order. The companies issued writs against the four and Mr lan Posgate last September, alleging that substantial amounts of Howden's

assets had been misappropriated and chanelled into offshore companies controlled by the defendants, or in which they had an interest. The writs acknowledged that on

FOUR former directors of Alexan-civil proceedings against Mr Grob, der Howdeo may have succeeded in Mr Page, Mr Comery and Mr Carheading off the multi-million dollar penter provided they returned cer-High Court claim for damages for tain assets - including a villa in the alleged fraud and misrepresenta- South of France, works of art and tion brought against them by Alex- shares - to a total value of about The agreement to release from le-

gal proceedings was made conditional upon the four making full disclosure of all aspects of the transactions in dispute and of all of their assets arising from those transac

A & A contend that the four did not fulfil those conditions and that the August agreement is, therefore. nullified.

Mr Grob. Mr Page, Mr Comery and Mr Carpenter have contended that they fulfilled their side of the agreement and returned virtually all the assets in question.

If the arbitrater holds that the four did fulfil their side of the agreement, A & A will be able to

If, however, the arbitrator dccides that the release conditions were not fully complied with, A & A's action in the High Court will go August 14, A & A agreed oot to take

Steel chief interested in top coal job

BY IAN RODGER

MR IAN MacGregor has confirmed his interest in becoming chairman of the National Coal Board in July when Mr Norman Siddall, the preseot chairman, retires.

The 70-year-old chairman of the British Steel Corporation (BSC) said in a statement that he bad discussed the matter with the Government "but many factors bave to be considered before any decision is

A spokesman said that Mr MacGregor's family would prefer that he return to the U.S. but that be himself was eager to administer to the coal board the same harsh medicine he applied to BSC.

More than 80,000 jobs have been cut at BSC since Mr. MacGregor became chairman oearly three years

board is extremely inefficient and a oo Tuesday that be had done "a so drag oo the entire UK economy because high energy prices hurt the competitive position of British industry in the world. He is upset that, unlike other oationalised industries the Coal Board has not im-

Mr MacGregor is knowledgeable about the mining industry, having been chairman of Amax, the large U.S. metals and mining group from 1966 to 1977.

He is also admired by Mrs Margaret Thatcher the Prime Minister.



MacGregor: eager to

dispense harsh medicine He is said to believe that the coal She said in the House of Commons perlative job" at BSC.

If he takes the coal job - and a d cision is expected very sooo - he would leave the BSC when his three-year contract expires in June. proved its performance much dur-ing the current recession. Notwithstanding the collapse in de-mand last year, he believes the mand last year, he believes the steel corporation is well oo course for survival and that it has compe teot managers to carry on. He strongly recommends that Mr Bob Scholey, BSCs deputy chairman, succeed him, although it is acknowledged that Mr Scholey is not popul

Best business seat to the USA.

Mr David Steel: criticised

'incompetent' negotiations

fer. They claimed that it was, in

leader, supported the call for an in-quiry. There was a widespread im-

pression, he said, that the negotia-

tions bad been conducted with "an

unparalleled degree of downright

Mr David Steel, the Liberal party

fact. 8.5 per cent oo average.

iocompetence."



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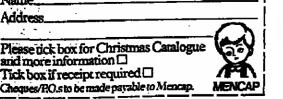
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[]

British Gas raises value of Dorset oilfield stake

have raised the valuation of its bolding in the Wytch Farm oilfield £500m, and further frustrated the Government's attempt to sell the assets to private interests. Wytch Farm is by far the largest

onshore oilfield in the UK. The new estimate, based on recent drilling results, bas widened the gap between the state-owned coporation's valuation and the prices bid by poteotial buyers. In a recent auction, three groups are understood to have offered considerably less than C200m for British Gas's 50 per cent interest in Wytch

Mr Nigel Lawson, Energy Secretary, is now reconsidering his privatisation proposals for Wytch Farm. He is anxions out to be seen to be selling the assets too cheaply.

Lloyd's considers

£10m case of the

BY JOHN MOORE, CITY CORRESPONDENT

"IT IS a mare's nest," quipped

the Lloyd's of London man. He

was reflecting nn the possibility of a string of insurance claims

from a syndicate of investors in

the kidnapped stallion Shergar.

much in evidence among live-

stock insurance underwriters in

London yesterday. After all, they

could face up to £10m in insur-

ance claims for Shergar, The

raceborse, which won the 1981

English Derby and is nne of the most valuable in the world, was

kidnapped in Ireland on Tuesday

night. A ransom demand for £2m

About half of the insurance foc

Shergar is placed with Lloyd's

underwriters and the balance is

insured with insurance compa-

nies. But yesterday it emerged that not all the investors had tak-

en out insurance on their invest-

aires and wouldn't necessarily worry about something like that," one livestock specialist

said yesterday, Some 34 individuals have

bought a share or shares in Sher-

gar at £250,000 each. The Aga Khan heads the syndicate, with

tion on four more shares for al-

lowing the horse to stand at his

The syndicate of investors is a

gazette of the rich and famous. It

includes Stavros Niarches, Bar-

on Gny de Rothschild, Robert

It is the individual investors

who take out insurance on their

Sargster and Lord Derby.

stud farm.

They are, aftec all, million-

has been made.

Gallows humour was very

BRITISH GAS is understood to the assets at £450m. The estimate, and Associated British Foods; and provided to the all-party energy se-lect committee of MPs, was based on proven reserves for the field of 221m barrels together with 130m barrels of "probable" recoverable

> Since then British Gas, operator of the field, has conducted further drilling tests with the result that it has increased its estimate of proven reserves. It is understood that these estimates, together with the valuation of assets, have been passed to the Energy Department.

> Mr Lawson and his advisers are still consideriog ways in which to dispose of the British Gas assets. It is understood that the three bidding groups bave been asked to revise

The three groups were: a consortium of independent companies led by London and Scottish Marine Oil: British Gas, which opposes the a group led by Rio Tinto-Zinc and sale, last year valued its share of including Charterhouse Petroleum

share of Shergar, so underwriters could be faced with, at worst,

Even if those investors who are

insured do claim, the issue could

be open to dispute. There is no

specific insurance cover for kid-

nap and ransom of horses, al-

though horses can be covered for

An underwriter explained:

Theft needs to be established.

You just can't rely on the evi-dence of a swinging stable door and an empty stable. But kidnap

is a very grey area, and this is likely to be the subject of much discussion over the Shergar

Other exclusions undec a typi-

cal Lloyd's livestock insurance policy are "malicious or wilful injury whether oc not caused by any assured," the effects of radiation, intentional slaughter, death caused by war, confisca-

tion by any government and rev-

In Lloyd's there are five spe-

cialist livestock insurance syndi-

cates comprised of members of

Lloyd's. Other Lloyd's syndicates

engaged in other insurance busi-ness also participate in the in-

said yesterday that premium rates could be around 3 per cent of the insured value for horses.

nce of lives

cal Lloyd's livestock insuran

34 individual claims.

"proven" theft.

an independent company, Ashdown Oil. It is thought that none of these groups offered a cash payment of more than £100m, although the offers did include provisions for further payments once more was known about the field's reserves and production prospects.

Mr Lawson, who remains committed to the disposal of the British Gas interest, has three basic op-

• He can go ahead with the sale and risk being accused of selling the assets too cheaply. British Petroleum, bolder of the other 50 per cent stake, has the option of huying the British Gas share just by matching any other bid;
• He can proceed on the basis of

restructured bids; • He can roll the Wytch Farm sale into a much wider disposal of British Gas oil assets planned by the

BA 'winter sale' in U.S. fares kidnapped racehorse

By Michael Dome.

BRITISH AIRWAYS is offering an end-of-winter sale of tickets to many U.S. destinations from Heath-

row Airport - London. A passenger booking by February 21 and making the flight by Febru-ary 28 will pay up to £70 below oormal seasonal rates for a Super Apex return journey.

The return fares now being offered from London include: Chicago £325 (£30 off); Detroit £325 (£20 off); Los Angeles, San Francisco and Seattle £340 (£70 off); Miami and Tampa £256 (£45 off); Orlando £256 (CA3 off); and Washington C310 (C16

The aim is to fill aircraft that would otherwise have empty seats because of slack traffic at this end of the winter and to encourage North Atlantic travel generally.

BA believes potential travellers have been discouraged by high fares and thinks that if they can be encouraged to fly to the U.S. at least once, they may fly there again.

The airline says the 21-days advance booking required for Super Apex tickets is being waived and travellers will be able to stay in the U.S. for between five and 21 days.

BA is also now offering a super sonic aic successor to the luxury cruise - an 18-days holiday hy Con-corde to the U.S. and the Pacific for just under £8,000.

Underwriters, in certain circumstances, may insist that the assured must bear some part of the loss himself before he can collect on his policy for claims. Concorde to Washington, takes in Las Vegas, San Francisco, Hawaii, Vancouver, Edmonton and New In insurance terms, this is known as a deductible. York and returns to London by Con-

OECD economic survey of the UK

Recovery expected to be very weak

BY ROBIN PAULEY, ECONOMICS STAFF

THERE IS considerable doubt as to and competitiveness were crucial. spite of the Government's anti-inflationary efforts since 1979. This The OECD bases its gloomy oro is according to the latest analysis jections on the assumption that opment (OECD).

The OECD says the ceoural part from more than 20 per ceot in 1979 average earnings to decelerate to to about 6 per cent at the end of last around 6: per cent by mid-1984. It year. It was the lowest rate for assumes that real interest rates. more than 11 years. On the other hand, the falls io naily reduced.

the Government and greater than easing of fiscal policy which this in most other OECD countries.

facturing production, to a level 16 per cent below that of 1979, and to the rise in unemployment from 5 per cent of the workforce to 12 per cent. But a worse factor has been the unprecedented loss of competitiveness since 1979-80, coupled with the rise in the value of the pound.

Although the rate of inflatioo will fall lower - and even here the OECD is more gloomy, predicting 6 per cent by 1984 compared with 45 per cent which it forecast for 1964 ebb that even by mid-1984, the ooly two months ago - the recovery OECD says, it may still be about 63 in demand is expected to be very per cent helow the level of 1974.

Productive investments and exports are not expected to recover at raise the British public sector horall, export market shares will fall rowing requirement to its original further, the current external account will deteriorate and unemployment will contioue to rise to 14% per cent of the workforce by caoital spending.

The significant restructuring in The unsatisfactory outlook for

the economy does not mean fiscal policy should be significantly rethe budget next month would not bave worthwhile employment effects although tax hurdens could be eased at the bottom end of the scale. But the main thrust of adjustments should be to ease industry's costs. Improvements in productivity middle of this year at least, and the 1979 the former experienced an ex-

whether the basis for a strong eco- as was a stronger dialogue between nomic recovery exists in Britain, io Government, employers and unions

by the Paris-based Organisation for world trade will recover gradually Economic Co-operation and Devel- to a rate of growth of between 4 and 5 per cent in the first half of 1984. It also assumes that rising unemof the policy approach has suc-ceeded: the rate of inflation, influ-rate and the Government's policy of enced by weak import prices and, limiting public secure pay rises will lately, lower pay settlements, fell all cause the underlying growth of

output and employment were severe - greater than envisaged by change rates and policies, with the implies to remain consistent with The world recession has cootrib- the medium-term financial strateuted to the sharp fall in UK manu- gy, the report predicts labour costs to be rising at an annual rate of ooly about 4- per ceot by mid-1984. That would be the lowest rate since

still historically high, will be margi-

Coosumer spending is expected to grow and, despite some further reduction in employment, governto rise up to mid 1984.

Public sector investment is predicted to be strongly expansiooary in 1983-84. But it is at such a low

The report assumes that part of the fiscal adjustment needed to planned level of 22 per cent of gross domestic product (GDP) in 1983-84 will take the form of higher

industry and services to try to contain labour costs and a small decline in real interest rates could allaxed. A cut in personal taxation in so belp the rise in capital invest-

However, the report expects investment in manufacturing to re-main weak. It will reflect the subtantial margin of uoutilised capaci-ty, sluggish world demand up to the

Short-term prospects
(Annual percentage change from previous period) 1983 Secon 1982 Private consumption 1 1% Public Private Final demestic demand Stockbuilding* Compromise adjus ment* Total domestic de Imports Real Foreign Balance GDP at market prices Memorandum items: Real personal dispos Personal savings rate Employees in employment Unemployment rate**

* Change as a per cent of GDP in the previous period * United Kingdom, including school leavers as a per cent of total employees ources; Economic Trands, CSO and OECD

dustry and services.

As the OECD projections are beavy losses. based on the assumption of a recov-ery phase for the world economy. the expected rise in British GDP is very weak. Continuous growth of total domestic demand, averaging aoannual rate of 2 per ceot over the three half-years to mid-1984, is expected to be partly offset by deteriorating real foreign balances, giving ao annual rate of growth of real GDP of ooly 1% per ceot. The growth of manufacturing out-

put will be even less, reflecting the continuing loss of both external and domestic market shares.

The unusually large deterioration of external competitiveness of receot years will continue to affect trade flows.

In the past, both export prices and profits on exportables (and oo import-competing goods) moved relatively smoothly. However, since

weak cost and price competitive- traordinarily big rise and the latter ness of wide sectors of British in- an equally important decline, with many companies actually incurring

Under these conditions a sizeable deterioration in competitiveness has two important effects: In view of the relative price rise of British goods, importers shift to other producers and British consumers switch to imports;

Supply is affected as loss of profits on export sand weak domestic demand lead, over time, to a cut in nutout and capacity.

The second of these effects is expected to become more important between now and mid-1984, although the recent sharp decline in the exchange rate should offset it. If there is an ensuing improvement in competitiveness (which would occur unless sterling appreciated again). the loss of export market shares might be limited to around 1 per cent. That would be significantly below the long-run trend loss of the

The report spends some time an-alysing the decline in British com-petitiveness. The increase in relative unit labour costs was about 45 per cent between the average level of the five years to 1977 and the five years to 1982. Appreciation of ster-ling accounted for about five of these percentage points and high pay rises coupled with low produc-tivity for the other 40.

In the first few years after 1977, higher labour costs reflected in export prices considerably raised the value of manufactured exports, resulting in substantial gains in market shares in value in the four years

However, as time passed, the effects on export polumes of high export prices and relative costs began to gather strength to give historically large losses in (volume) export market shares in manufactured

The completive volume loss in export market shares in this sector has been 25 per cent in the last live years, as much as during the previous 10 years.

This has been matched by growing import penetration of the UK home market. Import penetration increased by about seven percen-tage points to 23% per cent of the home market between 1870 and 1974, reflecting buoyant domestic demand and loss of competitiveness up to 1972.

Competitiveness improved and the rate of growth of import pene-tration declined between 1975 and 1979 when it had reached 25% per

In 1980 and early 1981, the depth of the recession and related de-stocking more than offset the detrrioration of competitiveness. So contraction of home demand was accompanied by a fall in the volume of (non-oil) imports.

Since mid-1981, however, non-oil imports have risen dramatically with imported manfactured goods rising fastest - up 10 per cent with a corresponding 15 per cent fall in UK manufacturing output.

Union may end lorry objection

BY BRIAN GROOM, LABOUR STAFF

ers' Union (TGWU) is likely to drop cles regardless of official policy. its refusal to co-operate with the In-

from 32.5 to 38 tonnes, vent any job losses. spread over five axles, from May 1. A number of companies are already placing orders to convert their trail-

The TGWU's commercial road transport committee will put a resobution to the union's biennial delegate conference in July, recommending that its opposition be dropped. Branches have indicated

THE Transport and General Work- that members would drive the vehi- and-reward sector of road haulage

The union was strongly opposed troduction in the UK of 38-tonne forries. Drivers are making clear that they wish to operate the vehicles.

The union was anougly opposite to the increased weights, largely because of fears that they would mean fewer jobs. TGWU leaders now bope that an upturn in the property of the control The legal limit oo lorry weights economy will come in time to pre-

> The Freight Transport Association, representing transport users and companies which operate their own fleets, said it was pleased that there seemed to be "a diminishing complaint from drivers." It believes job losses are unlikely.

Strong interest in heavier lorries has been shown in sectors such as an industry-wide ballot is likely to steel, bricks and beer. In the hire-

international containers and those carrying sea containers are most likely to use the higher weights.

No firm pattern has yet emerged

are prepared to make to drivers of This year's delayed pay negotia-

of the kind of payments companies

tions for oil company tanker drivers should reach a peaceful conclusion later this month. Shell and BP have both refused to change their respective offers of

7 and 6.4 per cent, plus a 37%-hour week on a self-financing basis, and

take place on February 21.

slipping, says Scargill BY DAVID GOODHART MR ARTHUR SCARGILL, presi-bonus scheme in 1978 and added; dent of the National Union of Mine- "We are demanding something be

Mine safety standards

workers (NUM), said yesterday that done, and done urgently." safety standards in the British coalfields were seriously deteriorating because of a shortage of mine inspectors. He said the number of inspectors

had dropped from the "nationally further 30 as inspectors retired.

Labour promises legislation to

The union will be making ap-

proaches to Mr Nigel Lawson, Energy Secretary, and to Mr Michael

A further dispute between the agreed" figure of 125 to 93 and over NUM and the National Coal Board the next four years would fall by a has arisen over the membership of the National Reference Tribunal -Mr Scargill, speaking after yes-terday's NUM executive meeting, tem. The two sides have failed to said that the number of accidents in agree on a recommendation to put relation to the number of men em- to Lord Donaldson, the Master of ployed in the industry had in- the Rolls, who is responsible for apcreased since the introduction of a pointing members to the tribunal.

Talks on strike at Ford

Financial Times Reporter

JOINT TALKS will be held at national level in London today io an attempt to find a peace formula to end an unofficial strike by 550 foremen and supervisors which bas halted car production for three days at the Ford car plant at Halewood, Merseyside.

A management spokesman at Halewood said yesterday that, hy the end of last night's shift, Ford would have lost productioo of 2.800
Escort cars, Britain's top-selling and Northern Group.
Anglo Factoring – headed by Mr model. They were worth £14m at Ben Hosb and set up at the begin-

The strike has caused 7,000 hourly-paid workers to be laid off from the body and assembly plants. Only limited production is continuing in other parts of the factory. Senior Ford executives will meet national leaders of the white-collar union ASTMS today and manage ment representatives from Hale-wood will also attend.

The 550 men involved, all mem-bers of ASTMS, have voted to stay on indefinite strike in a dispute over training procedures.

Management says that the super-visor should be responsible for training operators for the production lines but the foremen claim it is the responsibility of the senior

Barclays' planned withdrawal

Bank to pull out of its factoring business in Britain is a blow to others in what is still a relatively

young industry in the UK. The bank's apparent lack of confidence in the market comes at a time when its competitors in this sector are under pressure from the recessioo and have been trying to promote more aggressively the advantages of their services.

Barclays has announced that discussions are taking place for the transfer of the husiness of Barclays Factoring to Anglo Factoring Services, a subsidiary of J. Rothschild and Co and a member of the RIT

ning of 1981 - is at present the smallest of the nine members of the Association of British Factors (ABF). But the deal with Barclays will create of sizeable oew independent force in factoring. Factoring arrived in Britain from

the U.S. in the early 1960s and bas been dominated by the major banks. Factors offer three distinct services – they run a client compa-ny's sales ledger, send off state-ments and collect money owed; they advance cash against the security of invoices and they provide bad debt protection, often known as

non-recourse factoring. Although factoring is viewed with suspicion in some quarters - the service is sometimes perceived to be expensive and bad for customer

the last decade.

The volume of business of the bas increased from just over £700m

Factors have worked hard to improve their image and gain wider cial service. In recent mooths the

Tim Dickson looks at the decision by Barclays Bank to drop its factoring business in Britain.

ABF has particularly been stressing the value of bad debt protection at a time of deep recession. Barclays Factoring has had problems in the last couple of years and in 1961 it turned in a loss of C2m. This was due largely to a major customer default. At the start of last

bad debts the Barclays factoring subsidiary is expected to show a small net profit for last year. The bank feels that other bank ing services have undermined the factoring market and that factoring overheads have become increas-

Ironically, the management and fold

ALTHOUGH NOT entirely unex-pected, the decision by Barclays an admittedly low hase has grown dispute the decision to withdraw by leaps and bounds in Britain over and competitors take a much more optimistic view.

Other factoring groups point out nine members of ABF, for example, that Barclays was the last of the large banks to enter the UK market in 1976 to £2.36ho at the end of 1982 in 1972 and failed to make the imincluding a 17 per cent jump last pression which might have been expected as a result of its size and reputation in other sectors.

With £141m of factored turnove acceptability as a legitimate finan-cial service. In recent mooths the tal), it lagged well behind Credit Factoring International (National Westminster bank) and Griffin Factors (Midland hank).

Mr Roger Pilcher, chairman of the ABF, said yesterday that be was surprised Barclays was pulling out at a time when other factoring companies were seeing a good future. "Obviously they have made the decision for company rather than market reasons," he said. Commenting on the doubling of bad debts which members of the

ABF bad to absorb on behalf of clients last year, from £2.2m to £4.5m, Mr Pilcher said: These are obviously taken into account during a recession. We make provisions for year trouble struck again, although these sort of losses on a four or five thanks to recoveries from previous year view so we are not suffering." He added that his own company, Credit Factoring International, bad increased profits from £511,000 in the year to September 1981 to £930,000 in the 12 months to last

September while International Fac-

tors recently announced that pre-

tax profits had gone up nearly three

safety

Financial Times Reporter

FULL CONFIDENCE existed in the reliability of techniques to detect cracks in the pressure vessel of the Sizewell B reactor, a public inquiry

was told yesterday.

Dr Michael Whittle, bead of oondestructive testing for the Ceotral Electricity Generating Board (CEGB), said ultrasonic devices would be used to ensure that no significant cracks occurred in the thick steel pressure vessel or other major components of the proposed pressurised water reactor (PWR), which the CEGB is seeking to build at Sizewell, oo the east coast of

The techniques were such that the probability of significant defects remaining undetected was low. Dr Bryan Edmundson, director of the CEGB's nuclear operations support group, said cracks in the pressure vessel which might escape detection would not be big enough to threaten safety during the plant's lifetime.

He said there had been no serious failures in PWR pressure vesthe Sizewell B reactor vessel would be taken into account he said.

had been more stringent for Sizewell B than for similar plants Failure of the pressure vessel to cope with an emergency could lead to a loss of coolant in the core and a breach of the containment building causing the release of radioactivity.

best possible standard of safety,

Dr Edmundson said pressure and temperature in the vessel would be lower than in similar ones used in the chemical industry. The design contract for the Sizewell B pressure vessel bad been placed with Framatome in France which had been told it would also get the construction contract if Sizewell B went ahead. cent of members of company pen- Service, said. The new Tax Equity it.

Assurance on reactor

sels in nearly 4,000 reactor years of plant operation throughout the world. The probability of failure of be so low that it would not have to Design approaches, to ensure the

reform pension funds 'mess'

BY ERIC SHORT

THE PENSIONS industry, particularly the private sector, was failing to maiotain the real value of pensions io payment, Mr Brynmer John, opposition spokesman oo social security, said yesterday.

Mr John, who was speaking at the second day of the Financial Times pension conference in Lon-doo, pointed out that there were some 4m people currently receiving pensions from occupational schemes. But the oumber of company schemes trying to make any pro-visioo for inflation proofing was patchy and their efforts were spas-

of tackling the problem of inflationproofing to avoid protracted delays in getting a voluntary settlement and remove the present feeling of insecurity in pensiooers. The whole of the present law governing and surrounding pension

funds was in a mass and a Pensions

Legislation was the only method

Scheme Act was needed. Such legis-lation would sort out the problems of accountability and disclosure of information and of memberrepresentatioo. Mr John was also highly critical of the lack of effort of the industry in dealing with the early-leaver problem, especially in the case of redundancies and company liqui-dations and legislation was prob-

ably the only way forward. Mr Maurice Oldfield, group pensions executive of Allied Lyons and chairman of the National Association of Pension Funds, said progress over the past three decades in belping the early leaver had been impressive with the initiative coming mostly from the industry. It was only in the last 10 years that reduodancy had become a significant factor and that a high degree of protection was already being given under the contracting out provisions.

their post-1978 benefits protected. Mr Derek Bandey, deputy chair-man of MPA Employee Benefit and Compensation Consultants, argued that legislation would not be a panacea for the problems facing pension schemes. Nevertheless, be advocated a Pensions Trust Act because of the growing weight of public opinion, however ill-informed,

the need for greater accountability

FINANCIAL TIMES **Pensions** in 1983 CONFERENCE

and the need to clarify the operations of pensions schemes.

He envisaged that such legislatioo would take the present trust law as its foundation and build upon such aspects as registration of funds, clarification of the respective roles of those involved in pensions. member representatives and disclo-

sure of information. Mr Raiph Langham, deputy pensions officer of Unilever, pointed out the need to take state pensions. into account in designing and reviewing the pension benefit provided by occupational schemes, otherwise it would lead to excessive pension payments compared with

A single civil servant retiring on earnings of C10,000 would have a net pension from state and Civil Service scheme of 96 per cent of his net earnings, while for a married couple it would be 107 per cent.

He estimated that around 90 per ternational Benefits Information acceptable to those who had to bear

sioo schemes had 75 per cent of and Fiscal Responsibility Act (Tefra) passed by the U.S. Congress in August, 1982 would require virtually every qualified retirement plan in the U.S. to be amended in order

to remain tax qualified. Mr Michael Hall, partner with stockbrokers Phillips and Drew, said he did not think that UK investments would provide a particu larly good return in 1983, although they might at least outperform the inflation rate. Overseas invest-ments would be more attractive although individual share selection would provide the benefits rather than the underlying movement in the overseas markets.

The use of personal pension contracts for the self-employed and others in non-pensionable employment was given by Mr Michael Beer, pensions director of Trident Life Assurance. He outlined the tax efficiency of such schemes, the operation of loan back facilities and the new-development of self-invest ment contracts.

Mr Dryden Gilling-Smith, ma-naging director of Employee Benefit Services, EBS (Management) emphasised that the special pen-sion schemes applied not just to controlling directors of small companies but to senior executives in large companies as well. Such schemes boosted the overall reouneration of executives and directors. and provided flexibility in benefits. contributions and the investment of

The Rt Hon Lord Byers, chairman of the Company Pensions Information Centre, chairman of the conference on the second day closed the conference by reminding delegates of the prime importance of costing all such solutions put forward for various pension problems and the imperative need to ascer-

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Maurice Bejart and his XXth century ballet at the Palais des Sports. (828 4090)

Rudolph Nureyev, Eva Evdokimova with the Nancy Ballet Theatre Franwin the Nancy Ballet Theatre Fran-cais in choreography by Bejart, Van Manen, Cullberg, Kylian to Men-delssohn, Mahler, Rangstrom and Haydin, Theatre des Champs Ely-sees (723 4777)

Love of Three Oranges conducted by Lawrence Foster - Opera Comique (296 1220)

Johann Strauss' Die Fledermaus conducted by Ralf Weikert, choreogra-phy by Rosella Hightower with Gino Guilico, Ileana Cotrubas, Janet Perry and Siegfried Jerusalem. Paris Opera (742 5750)

HOLLAND

Amsterdam Stadschouwburg: Nether lands Opera is joined by members of the National Bollet for performances of Richard Strauss's Arabel-

BRUSSELS

Theatre Royale de la Monnaie: Zim-merman's Die Soldaten with the Frankfurt am Main Orchestra coo-ducted by Michael Gielen.

Rome, Opera House: Sleeping Beauty with Elisabelta Terabust and Peter

Milan, La Scala: Puccini Tryptych with Cecula Gasdia conducted by Granandrea Gavazzeni.

Milan, Teatro Nuovo: Lindsay Kemp company in Nijinsky to music by Carlos Miranda and Facade.

Theatre

NEW YORK

The Entertainer (Roundahout 23rd & 8th Av) William Gaskill's evocation production of the John Osborne chestnut sturs an appealingly shuffling and quizzieal Nicol Williamson while bringing the era of the Suez trusts in an American audience with

crisis to an American audience with

Michael Sharp's headline dominated set. An excellent supporting cast

of Humphrey Davis as father Billy Rice and Frances Cuka as Archie's

Amadeus (Broadhurst): David Dukes stars as Salieri in the award-

(247 0472)
Good (Booth): How Halder became a
Nazi, in this London import starring
Alan Howard and directed by How-

ard Davies, is eloquent, stylish in set and overlapping scenes, but ulti-

mately convincing for the rather uo-dramatic and prossic reason that Halder was sought after and treated

well. No moral tale there. (2398200)

WASHINGTON

She Stoops to Conquer (Folger): The

Hitchcock Cone as Kate Hardcastle and director Davey Marlin Jones for this production of Oliver Goldsmith's enduring comedy about English rural manners and matrimonial ambitions. (5464000).

Toyer (Eisenhower, Kennedy Center): Tony Richardson directs Kathleen Turner and Brad Davis in Gardner McKay's new tense and twisted murder mystery set on a California.

murder mystery set on a California

CHICAGO

The Comedy of Errors (Goodman): With Adriana played by world

man who has mastered seven musi-cal instruments, this Shakespeare

tennis court (2543870)

resident company adds Lucinda Hitchcock Cone as Kate Hardcastle

bedecked and elegant National Theatre production of Mozart's life.

long-suffering wife (2427800).

Diana Rigg in A Map of The World at Lyttleton Theatre, London

Arts Week

Florence, Teatro Comunale: The Nut-cracker and Lucia di Lammermoor. Venice, La Fenice: Parsifal.

11 12 13 14 15 16 17

WEST GERMANY

Berlin, Deutsche Opera: A new Götz Friedrich production of Die Tote Stadt by Wolfgang Korngold featur-ing Karan Armstrong and James King in the main parts, Aida is per-fectly cast with Julia Varady and Giorgia Lamberti, Parriel and Lo-Giorgio Lamberti Parsifal and Lo-hengrin are presented with Pilar Lorengar, Janis Martin and Martti Talvela. Der Barbier von Sevilla completes the programme. (34381)

Hamburg Staatsoper: Der Fliegende Hollander with Franz Ferdinand Nentwig and Parsifal with Wagner tenor Peter Hoffmann in the title tenor Peter Hollmann in the title roles. Johann Christian Bech's Ama-dis produced by Marco Arturo Mar-ellis, conducted by Helmut Rilling and featuring Helen Donath, Doris Soffel and Eberhard Büchner, Lucia Popp triumphs in the part of Susan-na in Die Hochzeit des Figaro. Der Liebestrank, produced hy Jean Pi-erre Ponnelle is finely interpreted by Guiseppe Taddei and Sona Shazarian. (351151)

Frankfurt Opera: Brussel's National Opera Ensemble offers Haydo's ora-torio Die Schöpfung. Soloists are Britt-Marie Aruhn, Rüdiger Wohlers and Peter Meven, Gustave Charpen-

could be nothing but a circus, espe-cially surrounded by the Flying Kar-amazov Brothers and street musi-

cians and jugglers from across America in Robert Woodruff's lively

production. (443 3800)
net for One (North Light Rep. 2300
Green Bay, Evanston): Tom Kempinski's slightly velled story of the
painful and trustrating accommoda-

tion of a concert artist to growing debility stars Eva Marie Saint.

LONDON

ant new play by David Hare, set in a luxury Bombay hotely where a Up-

esco conference on world poverty has been convened. Chill, meticu-

lous production by the author has

strong performances from Roshan Seth (Nehru in the film Gandhi) as

an Indian tovelist, Bill Nighy as a journalist and Diana Quick as the actress in the middle of an ideologi-

Noises Off (Savoy): The funniest play

for years in London, now with an improved third act and a top-class

replacement cast. Michael Blake-more's brillianl direction of back-

stage shenanigans on tour with a third-rate farce is a key factor. (836 8868).

Yakety Yak (Astonia): Enjoyable pot

porri of songs by Lieber and Stoller, evocative of the 1950s and 80s, and

exuberantly performed by a Liver-pudlian quartet of brothers and The Darts. (437 6565).

VIENNA

cal showdown. (928 2252).

(8697276)

tier's rarely-played Louise has Felicity Lott in the title role. Celentica Casapietra appears in Tosca. My Fair Lady is a fresh and delightful revival. Die Entführung aus dem Serail rounds off the programme.

Stuttgart Württembergisches Staatstheater. Jean Pierre Ponnelle's Wagner Cycle contidues with Sieg-fried with Katarina Ligendza and Peter Hollmann. Also in perfor-mance this week is Der Troubadour with an all-Italian cast. (20321)

Munich Baverische Staatsoper: Wagner's rarely-played Das Liebesverner's rarely-played Das Liebesver-bot featuring Hermann Prey and Sabioe Hass has its long-awaited premiere this week. Die Fleder-maus, an Otto Schenk production starring Lucia Popp and Eberhard Wächter. Manon Lescaut with Giar-gio Lemberti and Raina Kabaivan-ska is of respectable standard.

LONDON

Boyal Opera, Covent Garden: Tosca, s famous Franco Zeffirelli production now beginning to show its age had-by, returns with a heavyweight east Gwyneth Jones in the title role.

English National Opera, Coliseum: Rita Hunter, a Coliseum favourite not seen and heard there for some while, returns at the head of the Trovatore revival. The rest of the week is given over to Russian opera – Boris Godunov in original Musorgsky guise, with Aage Hangland io the title role, and Queen of Spades, in David Pountney's grotesque travesty of a new production. tesque travesty of a new production. (636 3161)

New Sadler's Wells Opera, Rosebery Avenue: all three operas of the first season of this new operetta compa-ny are on show this week - the rath-er underpowered Lehar Count of Luxembourg, the fresh and very pretty Mikado (with Nickolas Grace

a first-rate Ko-Ko), and the opening of Kalman's Countess Maritza (278 8916)

(240 0915)

Royal Opera House, Covent Garden

Royal Ballet offers its Ashton triple

bill Also Mayerling and The Sleep

ing Beauty. (240 1066)

Baimundtheater (578626): Die Graelin Mariza (Daily except Mon). Staatsoper (5324/2655): Falstaff, Le Nozze di Figaro, Madame Butterfly Volksoper (5324/2657): Kiss Me Kate. Die Lustige Witwe, Der Vo-gelhändler, Die Lustigen Weiber von Windsor, Die Fledermaus.

Metropolitan Opera (Opera House, Lincoln Center): The week's perfor-mances include the first seasonal appearance of Strauss's Arabella conducted by Erich Leinsdorff, diconducted by Lifen Leinsdorff, directed by Otto Schenk with Kiri Te Kanawa, Kathleen Battle and David Rendall as well as Les Coates d'Hoffmann, La Boheme, and Un Ballo in Maschera (580 9830)

Chamber Opera Theatre of New York

(Manyaraun) Manharitan 2011

(Marymount Manhattan, 221 E. 71st): Britten: The Turn of the Screw, honouring the composer's 80th birthday. Staged by Thaddeus

Motyks. ew York City Ballet (New York State Theater, Lincoln Center): The sea-son continues with the mixed reperson conumes with the mixed reper-tory including works by Jerome Robbins, Peter Martins and compa-ny head George Balanchine. (870 5570)

CHICAGO

merican Ballet Theatre (Auditorium Theatre, 70 E. Congress Parkway) This stop in the national tour of Mi-khail Baryshnikov's company inchudes most of their repertory, among the works the full-length La Sylphide, Push comes to Shove, Clair de Lune and Prodigal Son. (\$22 2110)

Exhibitions

WEST GERMANY

Stuttgart, Staatsgalerie, Konrad Adenauer Strasse: Late 18th and early 17th ceotury Italian masterpieces reflect the beginnings of Baroque. Ends spring 1983.

Frankfurt, Runstverein, 44 Markt.

Descriptions and positions and decicition.

Drawings and paintings depicting burnan beings from between 1960 and 1970 by Pier Pasolini, the Ital-ian movie director. Ends Feb 27. Düsseldorf, Kunsthalle, The show of fers a comprehensive survey of Henri Matisse. The 80 paintings laclude works on loan from Paris, New York, London and Moscow.

Tabingen, Kunsthalle: 157 drawings. gouaches, water colours and col-lages by Jean Dubuffet, the French

March 8.

cologne, Rautenstrauch-Joost Museum: The only German wence of an exhibition featuring 2,000 Mexican wooden dance and death masks. Also Pre-Columbian objects on loan from the Instituto Nacional de Antropologia e Historia in Mexico City.

Ends may 15. Hanover, Kestner Gesellschatt, 18 Warmbücheustrasse: The complete graphic work of Oskar Kokoschka.

Berlin, Brauhaus Archiv, Klin-

this exhibition has prompted a longer run. Ends Feb 18, Musées Royaux d'Art et Histoires, Collection of Delft porcelain, Ends

Ludwig collection. Ends Feb 25.

HOLLAND

Vicuma's English Theatre (421 260): Arsenic And Old Lace (Daily except Sun) n) ter an der Wien (579632): Anatev-

ka (Daily except Mon)

Mickery Theatre, Amsterdam: Slow Fate by Mike Figgis, an unorthodox play featuring music and projection as well as actors.

They are supplemented by a dozen sculptures. The focal point of the show is the gigantic La Danse, Ends

Art Brut painter and sculptor. Ends March 6.

guarded egainst daylight so as not to damage the delicate water col-ours and drawings. Ends May 15.

gelhöferstrasse: German paintings from the 1920s and 1930s on loan from Havard University's Busch-Reisinger Museum. Ends April 17.

Société Générale de Bauques: Pierres et Rue 1780-1980. The success of Feb 2t.

VIENNA

Künstlerhaus: Aspects of present day art in the Soviet Union from the

Rijksmuseum van Ondheden, Leiden:

Egyptian hieroglyphics oo papyrus up to 4,000 years old. Ends April 4. LONDON

Walker Art Gallery, Liverpool: John Moores 13 - Britain's first and most important Open Exhibition, which regularly attracts a strong entry from amongst our best contemporary painters. The prizes are generous enough: £6,000, £3,000, £2,000 and ten at C250, but the prestige lies in the selection itself. This year's ex-hibition is full of strong uncon-

troversial painting, both figurative and abstract, with John Hoyland victor ludorum. Ends Feb 20. Whitechapel Gallery: Barry Flanagan enjoys perhaps the widest or at least the most rapidly expanding in-ternational reportation of the severe-

ternational repotation of the young-ar British sculptors. His work of the past ten years evinces a distinctive, poetic, delicately judicious sensibili-ty, whether it is a natural lump of stone just barely marked or a lesp-ing hare modelled in clay, cast in bronze and brightly gilded. Ends The National Portrait Gallery: Van

Dyck in England - if not unquestionably the greatest, pace Holbein, certainly the most prolific and lestingly influential of our Court Painters, esvetes) would last forever. tablishing the image of romantic, doomed Cavalier grandeur in its fi-nal years. He could not have done this without an army of studio assistants and it is easy enough to recog-nise the truits of the production line, but he was a wonderful artist for all that. He is a painter's painter, steeped in the works of the earlier Italian masters, and the worthy suc-cessor to his own master, Rubens.

NEW YORK

Metropolitan Museums of Art: Architectural drawings, furniture, photographs and even ceramics comprise the bundred objects of Frank Lloyd Wright's dusted off to accompany the permanent installation of the living room be designed for the Francis Little House, Ends Feb. 27. (5357100)

WASHINGTON

onal Gallery: On the centenary of Edouard Manet's death, a hundred paintings, pastels and photographs show the growing interest in Paris among artists of that time,

Museum of Contemporary Art: 300 works from the superb modern Rus-sian collection of George Costakis preserves the exuberant hopes of preserves the experient hopes of cubo-futurism, suprematism and constructivism through the paint-ings and designs of Kliun, Chasnik, Rodchenko, and Malevich before their extirpation by Stalin. Ends

PARK

From Carthage to Kalrovan, 2,000 years of art and history in Tunis.
Magnificent mosaics and a vast
model of the Kairouan Mosque retrace the succeeding Phoenician,
Roman and Islamic influences oo art in Tunisia. Petit Palais, Closed Mon. Ends Feb 27.

ITALY Florence, Palazzo Pitti: One hundred works from Dresdeo Picture Gall ery. Ends March 4. Rome, Galleria Nazionale d'Arte Mod-

eroa: Paintings inspired by Garibal-di from Fattori to Guttuso. Ends Feb

8 Indian Watch Co. in ruins Ensemble Orchestral de l'aris con-(7)

Alfred Brendel, piano: Beethoven so-natas (Tue) Salle Pieyel (5638873). Jon Victors with Geoffrey Parsons, pi-ano: Schubert's Winterreise (Wed), Theatre des Champs Elysees

Orchestre de Paris cooducted by Krzysztof Penderecki with Mistislav Rostropovitch, cello: Penderecki and (Wed., Thur) Salle Pleyel

BRUSSELS

Palais des Besux Arts: London Philbarmonic Orchestra conducted by Sir Georg Solti. (Thur).

Haydn (Moo): Vienna Symphooy Orchestra. Conductor Eduardo Mata. Beethoven, Wagner and Stra-vinsky (Wed and Thur). Konzerthaus (721211): Haydn Trio. Schubert and Brahms (Moo): ORF

Symphony Orchestra, Conductor Erich Bergel, Bruckner, (Thur). (Thur) Brahms and Schumann

Abandon hope all ye who venture . . .

heavy on the viewer.

Now that Mazursky has got

the Bard out of his system, per-

the Ma zursky we know and love

Ted & Alice and Next Stop

Greenwich Village: born and

hred in modern American

Bohemia and inspired by its slang, its shrugs, its chaos and

Cinema/Nigel Andrews

Tempest, directed by Paul Mazursky Monsignor, directed by Frank Perry Summer Lovers, directed Randal Kleiser

With Paul Mazursky's Tem-pest following Woody Allen's A Midsummer Night's Sex Comedy into the leafly lethal avenues of roovie-update Shakespeareaoa, it is time to erect a large no-entry sign for film-makers. Abandon audiences all ye who enter here. Translating Shakespeare's last play to a Greek island and Prospero into a wife-and-job-quitting Man-hattan architect (John Cassa-

vetes). Mazursky has fallen even fouter of the elves of whimsicality than Allen did by planting The Dream in upstate, update New York, Coy pixtes and arch goblins fall upon him in a nasty flurry, as the bright promise of the film's early Man-hattan (= Milan) scenes is untimely ripped away, leaving a bare torso of windy whimsy under an endless Greek sun.

And what same man one frivolously asks, would leave the splendid Gena Rowlands anyway. Mr Cassavetes's reallife and (here) fictional wife? impersonating a Broadway actress, she rules bome, hubby and New York hout monde with storm-blonde hair. Panavision-wide eyes and imperious mouth -that sneer of warm command that gave under-flaw heating to Glorio and A Woman Under The Influence.

Tempest splasbes so happily early on in Mazursky ville U.S.A.—as ideotifiable a country as Greenland or Tropic of Conrad—that one wishes the flying witticisms, the funny cameo characters (Vittorio Gassman as Cassavete's Mafiaboss psymaster, Allen Goorwitz as Miss Royland's stage-pro-ducer ditto) and the chest-note showbiz vernacular ("Don't showboat me," storms Cassa-

They don't, Pursued by mid-They don't. Pursued by midlife crisis, Mr C whisks himself off to Greece with his
daughter (named, lo assist the
backward, Miranda), pauses
only to pick up his Ariel in
Athens (Susan Sarandon as a
footloose sylph in sorls,
Aretha) and finally comes to
rest on a paradisal, azurebathed island, where every
prospect pleases and only
"Kalibanos" is vile. He's the
local goatherd, played by Raui
Julia with much face-fungus Julia with much face-fungus and a flute. And he provides the film's second half with its only and splendiferous "bigb"—a flute rendition of New York. New York. complete with danciog, leaping goats.

Meanwhile-and a blizzard of meanwhiles assail this film—the spouse-seeking Gena Rowlands and Mr Gassman, her interim lover, bob and bounce across the cobalt briny towards a

fugitive image.

Once Greece-ensconced, this travel-brochure allegory plays btind man's buff in a comic and haps he will go back to being dramatic void whose only solid object where against to bump is Shakespeare's ptay. The film's outstretched hands keep hitting something large, at which the audience's head is supposed to go "Ping! Gottu!". Ah! Gassman's stand-up comic sidekick equals Trinculo, ah!

eomic passions, its very post-Shakespeanan magic. Cassaveles's self-enforced celi-bacy (sic) with Aretha invokes Ariet's bodiless spirituality. But the correspondences with Shake-"It took a lot of work to gel an American into this
Italian monopoly," burrs Robert
Prosky's plump and worldly
Bishop Walkman to Christopher.
Reeve's priest-in-shining-surplus Father Flaherty in Monsignor. Yes, we are in the Vatican, and no. you won't believe it until, or possibly even when, you see it. Based on a novel by Jack Alain Leger, who must have grown up nn an exclusive reading diet of Morris West.

this astonishing pope-pourri demands to be seriously tipped as the silliest film of 1983. Emerging in the full flush of real-life ecumenical scandal, the plot about an initially idealistic but soon wheeler-dealing son of the Church (Reeve), who ferries the Vatican through WW2 blackmarket dealings. Swiss bank imbroglios and finally worldwide financial scandals, has the blessing of coincidence or prophecy. But the movie itself has no benediction of style, no grace of gait or gailer.

speare seem in aid of absolutely Director Frank Perry, who nothing except—to make cor-respondences with Shakespeare. but lately barnstomed through Joan Crawford en crise in Mommie Dearest, hasn't ad-justed bis aile rons for a change Molly Ringwald as Miranda and Susan Sarandon as the unbedded sprite pour forth charm of course. At once overblown from inexhaustible laps. (Watch them splash in the surf singing beguiles us one moment with them splash in the surf singing "Why do fools fall in love.") But Cassavetes's chief speciali-"Why do fools fall in love.") colliding accents in the corri-But Cassavetes's chief speciali-dors of papal power (American tles are satur demonism and Prosky dispensing Little Italy skulk-eyed scowling, and vir-slang, Spanish Fernando Rey

reunion slike Shakespeare's tually uninflected for 140 thoreading de blethings of de storm-tossed Mitanesi) with the minutes as here they wear Shurshl; the next with a hyperdaffy supplot about Recye's daffy subplot about Reeve's hazardous affair with postulant nun Genevieve Bujold. "I only have an hour" she says brusquely in the bedroom, tugging at her wimple. Later, in the sam eplace, "Here I am ready for another disaster." Clearly there are no scales on from films like Bob & Carol &

Clearly there are no seales on this novice's eves. Finally the merry-go-wrong swings into full catastrophecycle with a transcontinental to-do involving Reeve'n association with wealthy Sicilian Don Jason Miller, who chases people Jason Miller, who chases people he doesn't like to New York and points weapons at them in poor-class holels. How Abraham Polonsky, formerly a screenwriter to recken with, dipped his pen in this charade we can never know. Nor how the admirable Billy Williams BSC came to photograph it with came to photograph it, with many deeply distressing jab-like zoom-shots.

The isles of Greece! The isles The isles of Greece! The isles of Greece! Scarcely has Tempest departed thence than Summer Lorers returns us thither. And things have become less celibate in the interval. Peter Gallagher and Darry! Hanna play the young couple who deplane in Santorini and pileh watershed in a seacouple who deplane in santorini and plich water-bed in a seaview rented villa for an extended holiday. Enter Valeric Quennessen as "Lina." young and pretty, a freelance French architect; with whom nur duo assisted by the gentus loci and much retsina, slowly slip into a menage à trois.

And thereby hangs not so much a tale as an animated version of one of those concertina-rolls of souventi-stall colour photos, of ours and sunsets and sunbaked bodies, accompanied by the year's most noisily cacorhythmic LP-aimed acore. Randal Kleiser (of Grense and The Blue Logoon) wrote and directed, and he deserves an extended holiday



Valerie Quennessen in "Summer Lovers"

Israel Piano Trio/Wigmore Hall

David Murray

days, plano trios seem to be dense, dark-hued lone of the keyboard. fallible cello mixed-sex teams. The Beaux trio owes no less to the harmonics at the daunting start Arts Trio is an obvious excep-violinist and cellist, Menahem of Shostakovich's Trio in E tion, and the Israel Trio is Breuer and Zvi Harrell. Their minor-which seemed just another; but the bright delicacy that marks the playing of the Beaux Arts men seems a world away from the husky strength of the Israeli trio, who returned to the Wigmore on Wednesday. Their pjanist Alexander Volkov, Ukrainian-born and Russian-

throaty, almost vocal timbres part of the impossioned are well balanced but pungently address. In fact the whole individual, too. The ensemble Shostakovich work carried sound is fairly saturated with solid, black conviction, with its Character.

No doubt it would not suit tim struck hard; even the blunt every kind of music, though it may be more adaptable than

Beethoven's E-flat Trio, Op. trained, has the dramatic one supposes. There were Beethoven's E-flat Trio, Op. robust ideas authority and muscle one ex- technical rough edges this 70 No. 2, were a more cultivated great flair.

More often than not, these peets from his school; but the time-many finger-slips at the purpose, and yet benefited from the same earthy power. Again this was a big-boned per-formance, with uninhibited personal tonches in all the parts.

To my ear, their treatment of
the Op. 87 Trio of Brahms —
expressive at all costs—did loo
little justice to its careful
architecture: it really deserves a cooler, steadier line, though the Israeli account was con-tinuously interesting. In any ease, these are musicians with robust ideas, a rich sound and

Music

ZURICH

champion baton twirler

Tonhalle Zurich Chamber Orchestra conducted by Edmond de Stoutz with Maurice Andre, trumpet. Handel, Vivaldi, Telemann, Purcell and Bellini (Mon); Oleg Maisenberg piano recital. Chopin (Tue); Stefan Askenase, piano. Mozart and Chop-in (Wed); Trio a Cordes Français. Breval, Roussel, Xenakis and Beethoven (Thur).

LONDON

English Chamber Orchestra and Pro Musica Chorus of London conducted by Charles Mackerras with soloists Margaret Marshall, Felicity Palmer, Keith Lewis and Harald Stamm. Mozart. Royal Festival Hall (Mon): Mozart Royal Festival Hall (Mon); (9283191) Alban Berg Quartet: Beethoven, Queen Elizabeth Hall (Mon). (9283191).

London Bruss Virtuosi conducted by David Honeyball with Ifor James, horn Vaughan Williams, Britten, Holst. Barbican Hall (Mon), (6388891).

London Symphony Orchestra conduct-ed by Yun Simooov with Victor Tre-tyakov, violin. Rimsky-Korsakov and Tchaikovsky. Royal Festival Hall (Tue). Monteverdi Choir and Orchestra con-ducted by John Eliot Gardiner with Nina Milkina, piano. Mozart and Haydn. Queen Elizabeth Hali (Tue). London Philharmonic Orchestra conducted by Karl Anton Rickenbacher

Wagner Centenary concert. Barbieter Dauelsberg, cello and Ingrid Haebler, piano, Beethoven, Wig-more Hall (Tue). (930 9232).

James, horn and Clara Taylor, pa-no. Barber, Howells, McCabe and

others. (9283t91). Philharmonia Orchestra conducted by Kurt Sanderling with Mayumi Fuji-kawa, violin. Haydn, Mozart and Beethoven. Royal Festival Hall (Thur).

The English Concert with Simon Stan-

vor Pinnock, harpsichord. Wigmore Hall (Thur). Rounic Scott's, Frith Street: George Adams, Don Pullen quartet. Uotil Feb 26. (4390747).

New York Philharmonic : (Avery Fisher Hall, Lincoln Center): Zubin Meh-Hildegard Behrens soorano. Sch husegard senrens soprano. Schubert, Schoenberg. (Thur). (8742424)
Carnegie Recital Hall: (57th & 7th Av)
New York New Music Ensemble
(Tue); Columbia String Quartet.
Bernard Yannotta clarinet. Quincy

piano. Stravinsky. Szymanowski and Strauss. Royal Festival Hall

ta conducting, Ju Hee Suh piano. Wagner Mendelssobn, Brahms. (Tue); Zubin Mehta conducting, Porter, Baermann, Bartok, Brahms; League ISCM; Sheila Silver Jona-

BBC Symphony Orcbestra conducted by Mark Elder with Piotr Paleczny,

Purcell Room (Wed).

dage, violin, Elizabeth Wilcock, vio-lin, Anthoxy Pleeth, cello and Tre-

NEW YORK

than Kramer, Ramon Zupko, Chris-topher Rouse, Donald Martino (Thur). (2477459)

Chamber Music at the Y (Kaufmann namber Music at the Y (Kaufmann Hall, 1395 bexington); Jaime Laredo conducting. Schubert, Brahms, Schoenberg (Tue, Wed). (4274410) enita Valente, soprano, Richard Goode piano (Alice Tully Hall); Haydn, Brahms and Wolf. (Thur) (1746770)

erican Composers Orchestra (Alice merican Composers Orcasstra (Airce Tully Hall]: Charles Wuorinen con-ducting, Garrick Ohlsson piano, Ste-fan Wolpe, John Adams, Charles Wuonnen, Stravinsky. (Mon).

WASHINGTON Concert Hall (Kennedy Center): Na-

tional Symphony Orchestra Youth Concert, Hugh Wolff conducting, Ali Stravinsky programme (Mon mat, Tue mat, Wed mat). (2543776) Terrace Theatre (Kennedy Center): New Zurich Quartet, Lory Wallfisch piano, Urs Walker violin, Christoph Schiller viola, Alexandre Stein cells Mozart (Tue); Coleman Blumfield piano recital: Schumann, Mussorgsky: Chopin, Liszt (Thur). (254 9895)

CHICAGO

Chicago Symphony (Orchestra Hall): Claudio Abbado cooducting, Ivo Pogorelich piano. Chopin and Berlioz (Thur). (4356122)

PARIS Shirley Verret recital, Warren Wilson, piano: Handel, Schumann, Chaus-

son, Debussy (Moo). Theatre de l'Athenee (7435727). Gidon Kremer, violin, Andras Schiff, piano: Sonatas (Mon). Theatre des Champs Elysees (7234777).

ducted by Jean-Francois Palliard, Andre Bernard, trumpet, Pierre Roullier, Bernard Chapran, flutes, Daniel Arrignon - oboe: Teler (Tue) Salle Gaveau (5632030)

(7234777)

VENHA Musikverein (658190) Küchl Quartet

Linz Bruckserhalle, Peter Schreier, Lieder recital, piano Eric Werba

F.T. CROSSWORD PUZZLE No. 5,095 ACROSS

1 Bay with Hardy associations (6) 4 In monkshood, it is said, Guernsey anowed the way

9 Set of dishes—open set with this (7) 11 Initial training for burglary? (8, 2)12 Retrograde border instrument (4)
13 Secret language of North
India (5)

India (5)

14 A universal strain arranged.

Mahler, for example? (8) 16 Honestly settled (8) 18 Nymph producing mineral aggregate these days (5) 20 Its great bed makes English unrefined in retirement (4)

23 Weapon to extend the arms? 24 Nobody like Pepys? (7) 2S Number in forest, say, one by one (6) 26 Guard despatched by rail (6) 10 Inelegant variety of sweet-

21 Common prison decline, glowing white-bol (10)

13 Successful numbers of which DOWN 1 Composer found in Harle-quins first-half scrum (5)

15 Sea-hoard to prop up regular 2 Take a bit of lunch Aintree 17 Wrongly name one example fashion. Free? (7)

this concert-hall (5)

fashion. Free? (7)

3 Formerly a gold-digging organisation — testing certain levels? (9)

5 "The Ring" done hadly in the restrict of the restr tain levels? (9) laken in (7)

5 "The Ring" done badly in 21 Rail-junction in which many this concert-hall (5)
6 Lift does not start—muscle
22 It is unpleasant treating eye-

needed (7)

brier (9)

7 Put one across Marsh-does

pirate had control (3-6)

it register no score? (4-5)

sore with sodium (5) Solution to Puzzle No. 5,094

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THE PROPERTY MARKET

Funds avoid the

BY MICHAEL CASSELL

Record Dutch sale

IN WHAT is thought to be the Bredero group and comprises Arnhem Heerien and Dordrecht largest sale of its type agreed 170 shops, various office blocks, and a prime office investment in Holland. ABP—the civil ser- a hotel and restaurant, luxury The Hague, let to Price Water-

ties owned or part-owned by subsidiaries of the Friesch Groningsche Hypotheekbank, the third largest mortgage bank in Holland. Interests in individual properties range upwards

The bank, like most of the Dutch mortgage banks, has been experiencing lean times in the wake of the recession and the disposals will provide some welcome cash. The availability of the properties as a package was not widely known and only one or two Dutch organisations would have the resources 10 consider a purchase on this

The bank's portfolio is a legacy of its involvement in the commercial property market during the 1970s, which in-cluded direct development. All the properties being sold were built in the last ten years or so. The most important single property involved in the sale, which comes at a time when investment interest in the badly battered Dutch property market shows signs of reviving, is the Hoog Catharijne io Utrecht,

cessful shopping centre in Hol-land. The complex was developed jointly by the hank and the

widely regarded as the most su

vice pension fund—has paid flats and 4,000 car parking about Fl 700m (£180m) for a spaces. There is over 130,000 mixed portfolio of commercial sq metres of commercial space

Utrecht, shopping centres in Fl 90bn.

house, the international account-

about Fi 700m (£180m) for a spaces. There is over 130,000 ants. All the properties are sq metres of commercial space property.

The low-key deal involves the acquisition by ABP of properties owned or part-owned by subsidiaries of the Friesch and Dreesmann store.

The transaction, which was subsidiaries of the Friesch arranged by Zadelhoff, the acquisition by ABP of properties are not being disclosed but the total cost represents a gross yield of about 7.7 per cent. The acquisition increases the value of the acquisition by ABP of properties are not being disclosed but the total cost represents a gross yield of about 7.7 per cent. The acquisition is acquisition by ABP of properties are believed to be fully let. Amsterdam-based real estate ABP property investment port-consultants, also includes an folio to about Fl 5.5bn. The office and warehouse complex in Fund has total assets of about

Facelift for Fenchurch St.

NORWICH UNION is to proceed with the rebuilding of Feuchurch St Station in the City of Loudon. The £28m scheme will provide a new railway station and 94,000 sq ft of offices. Completion is envisaged by mid-1987 and Jones Lang Wootten are letting agents. The redevelopment involves the retention of the familiar facade to Railway place which is listed. Norwich Uulon is taking a lease from British Rail in order to

The first CLOR (Central London Offices Research)
report from Jones Lang
Wootton says that the 10m
sq ft plus of gross office space
to be completed during 1982 and 1983 will provide a severe test of strength. The key issue again catch up with supply

when the current high level of completions fails off.

Work has now started on Prudential Pension's £9m shop-Prudential Pension's £9m shopping complex in Canterbury. Under a development agreement Canterbury. Under a development agreement Canterbury City Council retains the freehold of the Rose Lane/St Margaret's Street site. Prudeutial which is financing the scheme will take a 125 year lease on the development which will provide more than 110,000 sq ft of shopping space.

Crouch Gronp, following the recent acrimonious departure of the company's former chairman Mr Ronald Clempson, has announced the sale for £2.5m of its Sonth Audley Street office development in London's Mayfair. The premises were acquired almost three years ago for 400,000 and have been refurhished to provide 7,400 sq ft of office space en six floors.

saving/public relations exercise in Wolverhampton, where London Life and Hill Samuel highlighted the problem of void rates by lifting the roof off part of their Planetary estate, is not the whole story.

ravages of recession. According to Hillier Parker, According to Hillier Parker, which questioned 24 funds with combined industrial property holdings of over £1bn, non income - producing voids accounted for an average 2 per cent of capital values. No square footage analysis was made, though the agents accept it would have resulted in a higher percentage total

higher percentage total. The void figure would seem to represent nothing more than the vacancy rate normally con-

industrial surplus

THERE may be the odd 100m sq ft of industrial floorspace sitting empty and unloved The survey, which included an element of non-prime and reversionary property, has pro-duced an average yield of 8 per cent and, in so doing, throws around the UK but little of it lies in the hands of leading institutions and pension funds. Observers could be forgiven for imagining that the indusnew light on the ouestion of the yield gap between industrial and

trial property sector is swamped in unrelieved gloom and popuoffice property. The results have not surprised Hillier Parker, who point that the overall glut of industrial space masks widely differing performances. While funds have lated with developers more intent upon removing roofs (to than in fixing them on. gone for more resilient ware-housing and service industry space, manufacturing industry But this week's little costhas been left with acres of inefficient, outdated accommo-dation which has little or no

Even so, the survey shows that the whole story. fund managers are becoming increasingly pessimistic about the time it takes to let space, while roids in new schemes are An interesting piece of re-search work carried out by Hillier Parker, the London agents and surveyors, shows that most institutional investors in indus-trial space have escaped the very much higher, at around

10 per cent. office bu lan Flanagan, head of Hillier London. Parker's industrial department, hopes the findings might give heart to those potential lovestors who tend to roll their eyes and clutch their throats when indus-trial property is proffered.

"The results represent a tremeodous feather in the cap

for investing institutions but some investors tend to be frightened off by the sector's poor overall image. The record on voids and returns shows this type of reaction is generally

Cambridge Circus let

ANOTHER shot in the arm for offer about 145,000 sq ft of ever, attempted to stop the a property market on the look out for good news comes in the already been let to Foster was not until 1977 that a goshape of a major letting for Town and City at his Cambridge Circus office scheme in central

London.

Last week, MEPC announced that it had signed up tenants for 75 per cent of the hoorspace at its 190,000 sq ft Long Acre development and now Town and City has found a customer for the scheme which it has deve-loped nearby in partnership with National Freehold and Leasehold Properties (other-wise the adjoining Phoenix Theatre) and freeholders Nor-

wich Union.
The Cambridge Circus offices

already been let to Foster Wheeler the oil services group, at a rent believed to be in the

region of £15 a sq ft.

Town and City is saying nothing yet about the new letting but it is expected to account for most, if not all, the entire balance of the remaining available space. The tenant is in the public sector and details of the rent have not so far emerged.
The deal successfully con-

cludes a saga which stretches back over 20 years, when con-ditional planning consent for 320,000 sq ft of offices was first granted. Camden Council, how-

scheme via court action and it was not until 1977 that a go-shead was given. Work began

in 1979.
The letting is, of course, not only good news for the market but will be very welcome over at Town and City, which now looks in better financial shape that it has done for many

The acquisiting of Berkeley Hambro has given the group a new lease of life and a few recent deals indicate that the portfolio continues to be cleaned up. There are great expectations end Jeffrey Ster-ling and Co will not wish to

Valuation victory for Navy

THE Merchant Navy Officers the Fund had been unable to Pension Fund has won its complete a letting of the space. fight to get a rates reduction St Quintin, which success-

cut because it said it could not let a floor in the property as British Telecom had sefaled to supply adequate telephone and telex services. It suggested that the sixth floor should be classed as storage accommodation, which would allow a lower rates charge.

The Inland Revenue valuation to unit, said that the floor had been subject to a 100 per cent rates charge by the London borough of Camden, even though it had been empty.

The floor bas now been let to a Canadian insurance company following the installation of telephone services. The Inland Revenue valuation office has now.

rates on the floor in question should have been reduced by approximately two-thirds while

on part of Lincoln House, its office building in High Holborn, London.

The Fund had asked for the court, said that the floor had

been reduced from around £20,000 to about £7,000. The agreement will be of

interest to large numbers of landlords who in the past have reported difficulties in letting space because of the absence of proper communications services. But it has less relevance in the current market, in which the problem of absent tele-phones has been replaced by one of absent tenants.

One of absent tenants.

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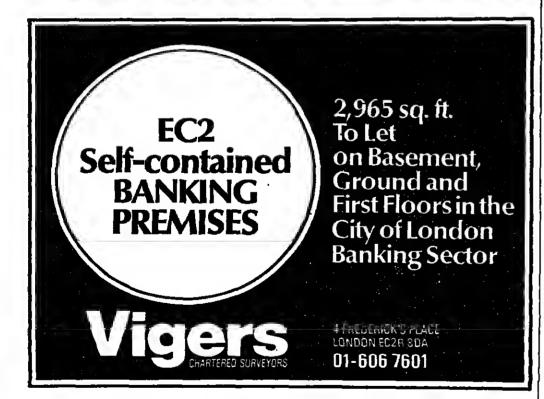
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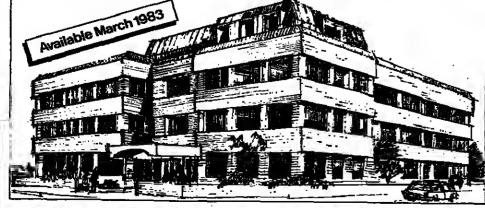
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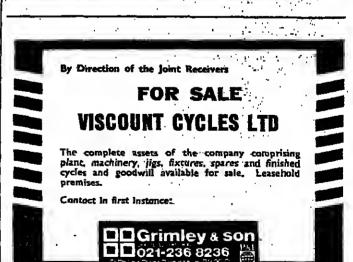


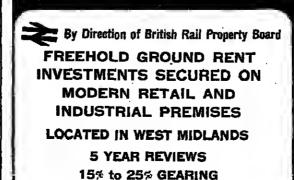
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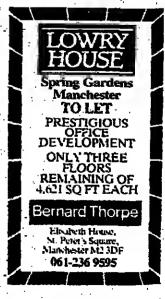
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IN BRIEF

Los Angeles deal for Lehndorff

national property fund management group whose European clients have over \$2.5bn in North American real estate, has bought the 48 storey, 900,000 sq ft Wells Fargo office building in downtown Los Angeles from Rockefeller Center Inc for a reported \$125m reported \$175m.

The purchaser is an investment group led by Leimdorff Management (U.S.A.) and Grosvenor International, an offshoot of the UK Grosvenor

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offshoot of the UK Grosvenor family interests which associates with several major UK pension fames to invest in prime commercial properties in the Western U.S.

TAYLOR WOODROW of San Francisco in conjunction with Lincoln Property Company has announced plans for the \$45m residential and retail development of Taylor Woodrow's Third Street and Folsom Street site in the Yerba Buena area of San Francisco. Comarea of San Francisco. Com-pletion is due in early 1985. • Sun Alliance Insurance has let, prior to completion, its 25,000 sq ft Pemberton Gate 25,000 sq ft Pemberton Gate office scheme in Romford, Essex. The tenant is Commercial Union Assurance and the rent is £7.50 a sq ft. Richard Ellis were letting agents. O Trust Securities has sold its 74,000 sq ft office development in Great Peter Street, Victoria, London, to Trafalgar House. Development faces House Developments for £6.25m. Work started at the

end of last year and the scheme should be completed in about 18 months.

John I, Jacobs, shipowners and brokers, are to sell their freehold office building at 19, Great Winchester Street, City. The firm is to take snace at

freehold office building at 19, Great Winchester Street, City. The firm is to take space, at Cutlers Gardens and Farebrother has been asked to find a purchaser for the 8,500 sq ft building and offers are sought in the order of £4.5m,

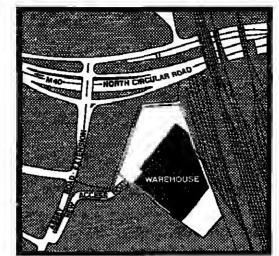
• Land Securities has embarked on the refurbishment and modernisation of Export House on the north side of Ludgate Hill, London, EC4. The scheme when completed will provide approximately 119,000 sq ft of net office space on the first to seventh fleors with some 13,000 sq ft of basement storage. Completion is scheduled for July 1984.

• Linfood Holdings (parent company of the Carrefour hypermarket chain) and Midland Bank are the latest temants to take space in the recently completed 95,000 sq ft Silbury Court office development, Milton Keynes, Linfood has taken the third floor (11,500 sq ft) of the Second London Wall/Sun Alliance development at a rent of £7.25 a sq ft. Middand Rank is

London Wall/Sun Alliance development at a rent of £7.25 a sq ft. Midland Bank is taking 3.200 sq ft on the ground floor at £8 a sq ft. So far a total of 53,500 sq ft has been let in the building. Joint letting agents are Jones Lang Wootton and Connells Commercial.

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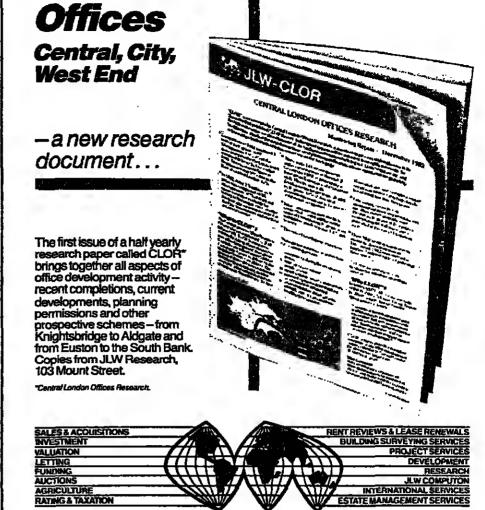
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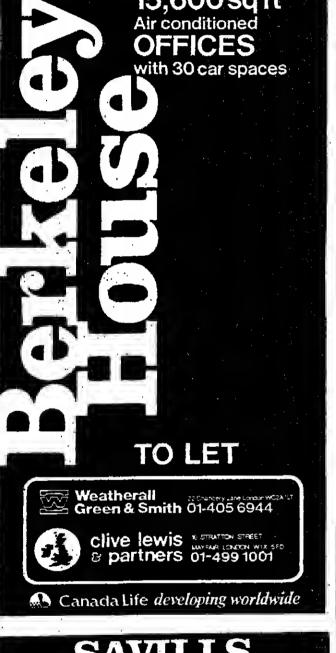


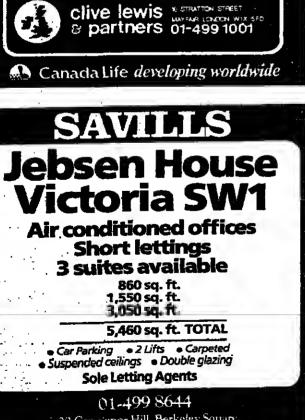
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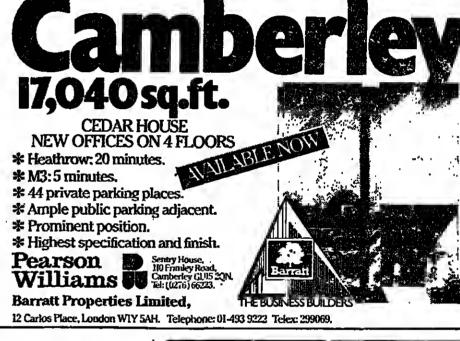


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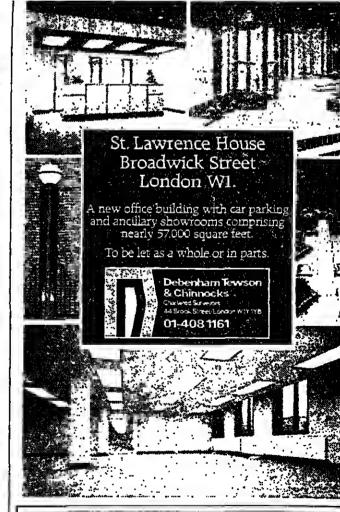
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The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial synopsis are set out below.

are carrying large over-supplies of space and any significant upturn in overall demand over the medium-term looks unlikely. 2. Rental Levels Rents in most office centres have recorded minimal growth and continued to lag behind

markets are commanding prime yields, which have begun to rise. 4. Development. The level of office development in principal centres remains high as schemes in the pipeline are completed but prevailing demand for space has led to the shelving of many proposed schemes. Those developments going ahead are at

7. Relocation 8. Planning

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OFFICE PROPERTY

PUBLICATION DATE: MARCH 25 1983 COPY DATE: MARCH 15 1983 1. Introduction The recession has turned the office. property sector into a tenants' market. Major centres

the rate of inflation. Prospects for growth in 1983. 3. Investment The office sector's declining performance has provoked a major rethink about its relative merits as an investment option. Only selected

least taking advantage of low building costs, which should make competitive rents possible. 5. Design Trends
6. Office Technology

The remainder of the Survey will provide detailed market reports on the following major office centres:

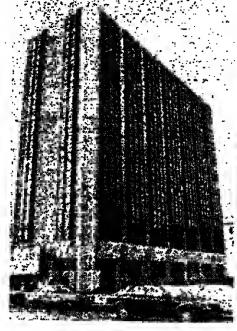
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NEVESTMENT

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Left: Sonth Gate House, opposite the main Cardiff railway station, is in process of being let. Above: St David's Shopping Centre in Cardiff is seen in the background, with the work yard of contractors Laing in the fore-ground, where further construction is going ahead

are spending £25m; and £32.5m ing industry, which finund its respectively on major new microelectronics facilities. In North Wales a number of prestigious high technology projects such as Deeside Titantium and Optical Fibres are coming on treat of the market in development land according to Mr Ted

Heartening flow of investment

"WE STILL get property men ringing up from London asking bow many slag heaps we can see from the office window," an exasperated agent complained the office of industrial Wales remains extraordinarily persistent, even among people who ought to know better. In the past twenty years the face of Wales has been transformed by indust.

In the past areas, Newport to Development and workshop-type and workshop-type and units and bas been transformed by industrial change, massive public inriai change, massive pulone investment in communications infrastructure and—in the wake in the Aberfan tragedy—one in the biggest derelict land restorntion programmes in Western Europe.

Yet fund managers bave only recently begun to take an interest in investment apportuni-ties there. For most of them Britain's west coast is to be found at the Severn bridge, even though the M4 now arcs via Newport, Cardiff and Swan-sea deep into West Wales.

Certainly the Welsh property market has its peculiarities and pitfalls for the unwary. The market has been dominated by the public sector bodies, either as developers, in the case of industrial property, or as tenants in the case of office accommodation. But in an economic climate where easy returns are no longer guaranteed, even in the fashionable. and long profitable Home Coun-ties focations. Wales has been nifering useful opportunities to perceptive investors. They should increase, moreover, if the Government's long-term aim of reining back public sector activity in order to make room for greater private involvement is fulfilled.

The recession hit Wales early. Within months of the Government coming to power in 1979 It was amounced that iron and steel making would be ended at Shotton, North Wales, and severely curtailed at Port Talbot and Llanwern in South Wales under the British Steel Corporation's "Slimline Plan." Together with cutbacks at other steel plants, BSC in Wales shed a total of some 25,000 jobs in 1980, setting Welsh unemployment on an upwards spiral towards its present level of 17.5 per cent, or over 180,000.

But because Wales had been of highly successful private 1,000 sq ft. But the overall replaced on the sharp end of the sector developments of small cord has shown that Wales is

Areas; Newport to Development Areas; Newport to Development Area—a status subsequently reextended to Llanelli and part of the Abergavenny TWAs.

Special funds were made available to the Welsb Development Agency to undertake a crash programme of industrial advance factory building

infrastructure

remained distinctly buoyant. of the The new Enterprise Zone in 1930s.

pace of development continues to accelerate. A second Welsh enterprise zone is to be established at Flint in North Wales, prohably by June, and a third is expected to he announced in the near future, with the Milford Haven area being tipped as the most likely location.

most likely location.

The important point is that as the recession has deepened and the economic difficulties ment Corporation also received a special allocation of £8m to

stream. Overall, the Welsh De-

velopment Agency has defied

the prevailing economic climate by achieving a level of inquiries

and lettings which has broken all its previous records.

It is true that this success owes much to a vigorous mar-keting campaign. It also reflects,

however, the fact that modern

industry is requiring increasing

amounts of space for its activi-ties. The WDA used to reckon

Robin Reeves reports from Cardiff.

ahle to generate a good take-up of new space, even at the height of the worst recessions since the

more in the sharply rising stock of second-hand accommodation, not only in the in-dustrial market but also the commercial and office sectors. Warehouse rents in unfavour-able locations have fallen back an even good quality second-hand factories are available for as little as £2 a sq ft freehold. In some instances they are being purchased and profitably re-furbished as workshop units. Naturally the hope is that

have spread to the even tradi-tionally prosperous English tainly signs of improvement

ment land according to Mr Ted

Howells, LAW's chief evecu-tive. In the past few months there has been a distinct pick-

After two years in which the

authority has failed to fulfil its land sales target of £4m per

annum, he is confident it will

reach its 1982-83 disposals

target of £51m, or some 120 acres of land, because of a

gradually improving trend.

up is active enquiries.

Efforts of the public bodies charged with revitalising the Welsh economy have had a material impact on the property sector and its environment.

develop a major new estate at Liantarnam.

Local authorities also responded by examining industrial land and accommodation needs and most are trying to do something to meet the situation within the—tightening—limits of their budgets.

The European Economic Commence of their budgets of the European Economic Commence of their budgets.

The European Economic Commence of the European E way and construction of the next key section—a tunnel under the Conwy estuary—is due to begin soon.

In South Wales there are also a number of improvements to provide fast feeder roads to the M4 which bave either been completed, as it the case of the New Inn by-pass near Ponty-pool, or are under construction, as in the case of the Rogerstone bypass and the Quakers' Yard-Merthyr Tydfil link.

work is due to be radically improved over the next two to three years by an arterial route which will loop from the motorway right through the south of the city, and provide quick and easy access to the dock, fore-shore and East Moors industrial and commercial areas. Given a general improvement in the economic climate, all these improvements have significant Implications for the Welsh

Last year there was an increase of 8 per cent but since the heginging of the year there has evidently heen an increase in activity and even cases of gazumping. Assuming interest rates do not move up again, a bigger increase in anticipated

Another important factor for adjacent to the city centre into ne development of the Welsh yachting marina and "Maritime roperty market is that an Quarter." the development of the Welsh property market is that an ambitious programme of road improvements has been largely protected from the Government's public expenditure cut-

The remaining sections of the M4 bave been largely completed and a great deal of radical improvement work is going on further west. The Carmarthen hy-pass is due to be completed this year and work is also under way on a number of other key sections on the routes to Haverfordwest and Pem-

Construction work is also going ahead rapidly on North Wales's equivalent route—the A55 expressway between the English border and Anglesey. Work on the Hawarden by-pass and the Colwyn Bay-Conwy section is already well under

Cardiff's commu-cations nettioually low levels and there on 5 jobs per 1,000 sq ft. Now Rising prices are also now in lmplications for have been a number of instances the ratio is near 3 jobs per evidence in the housing market.

Promise of boost from sailing centres

LAST SEPTEMBER the Wales Tourist Board unveiled plans to promote the development of a chain of 12 major sailing centres around the Welsh coast, with first-class marina facilities. Although less than six months old, the concept has already stimulated a great deal of discussion and activity among local have significant implications for the Welsh property market.

The strategy envisages creating accommodation for some 6,000 boats at convenient inter-vals to enable Wales to benefit from the growth in sea sailing as a leisure activity. It also foresees the marinas acting as a catalyst for the development of shops, hotels, restaurants and other amenities.

The Welsh Development Agency and other official hodies in Wales are backing the strategy and as a result considerable available for the right kind of investment.

An indication of the strategy's implications from the property industry's point of view is heing provided by Swansea City Council, which is in the process of transforming its derelict South Dock and foreshore immediately

Infrastructure

The scheme is already well underway. Some £600,000 has just been spent on a new high speed lock and associated infrastructure work and the dock's 17 acres of water have been leased to Swansea Yacht Haven, a subsidiary of Hampshire-hased Lymington Yacht Havens, to develop marina facilities.

Sucb bas been the demand for space that the company is already pressing ahead with the econd phase of the development, which will increase the number of yachting berths to 300. In three years' time Swansea Yacht Haven expects to have invested a total of £1m in the venture, including the provision of a repair yard.

Swansea Council, meanwhile, has been leviting tenders for the development of sites right around the marina. Despite perhaps because of—its insis-tence on tight design briefs covering the whole redevelop-ment on the northern edge of interest from the private sector which adds up to a potential capital outlay of £45m.

The key project among the proposed private sector schemes is a £10m 120-bedroom hotel and commercial and residential development by the Miami-based hotel group Ocean based hotel group Ocean Properties. A final decision still depends on the scheme re-ceiving aid in the form of an urban development grant. But given the go-ahead this scheme seems certain to trigger many of the other proposed develop-

Detailed planning permission has already been granted to Rateheath, a local building company, to construct a three-



The map pinpoints the string of marinas running the length of the coastilne with which the Weish anthorities hope to cash in on the popularity of inshore sailing as a sport. Consider-able financial backing is likely to be vailable

storey 70-unit housing develop- Development ment on the northern edge of the dock, The Whitegates company, a local business consortium, is planning a mixed commercial-residential develop-ment which will include a casino, restaurant, art gallery, dancing school and sea water aquarium,

On the south side of the dock a consortium consisting of the UK Housing Trust, Barratts and Turner Engineering, co-ordinated by Burgess and Partners of Cardiff, has submitted a scheme for the huilding of a "martine rulling". mg of a "maritime village." This will include up to 600 housing units, shops and a pub.
And the council itself has
started work on six small industrial units for marina-related

Swansea's lead

The Wales Tourist Board Is authorities to follow Swansea's lead. Indeed, the ultimate success of the Swansea scheme will partly depend on the development of other marinas within an easy day's sailing.
In this context, encouraging
developments are afoot at
Penarth, near Cardiff, which has a comparable derelict dock, and at Milford Haven, where oll refining industry's difficulties are stimulating fresh thinking about the Haven's

potential. At Penarth the Welsh Tourist Board's original study.

already announced a £300,000 programme to carry out essential reclamation work. On Milford Haven, Presell District Council has commissioned con-sultants to draw np a detailed marina scheme, while South Pembrokeshire District Council has earmarked potential sites on its side of the water. One local developer has already submitted a plan—but this has been put on ice pending further study and the invitation of tenders.

Around the coast at Cardigan Bay plans bave been unveiled to spend £1.25m on developing Newquay as an all-weather harbour of refuge and Aherystwyth as a major fishing port by Mid Wales Development, the region's economic development organisation. Although the proposals are aimed principally at reviving the fortunes of the Cardigan Bay fishing industry, the Aberyst with redevelopment in particuenhance its appeal as a yachting centre.

Across the hay Lymington Yacht Haven has submitted proposals for a yacht marina at Pwliheli, though in this instance the scheme has run into some opposition. Work is going ahead at Bangor, however, and the strategy has also stimulated an in-depth study of Rhyl's poten-tial hy Wallace Evans and Partners, the consultant engineers responsible for the

WESTERN CORRIDOR CARDIFF CITY CENTRE PRIME OFFICE SITE

munity has also proved very belpful. Because of its tradi-tional coal and steel base large parts of Wales have bad access

available from the European Coal and Steel Community as

well as the regional development and social funds for restructur-

ing and diversification of the local economy.

In these circumstances the opportunities for private sector investment have inevitably heen limited but by no means non-

existent. The WDA has been

working to create a better climate by pushing rents up from their historically excep-tionally low levels and there

Situated in Churchill Way, off Queen Street, being a few minutes walking distance from the main shopping centre and Queen Street Station.

The Authority has recently let a site in this location on which a 19,510 sq.m (210,000 sq.ft.) Headquarters building for Wales Gas is now under construction. Adjacent, a further site is now available having a total

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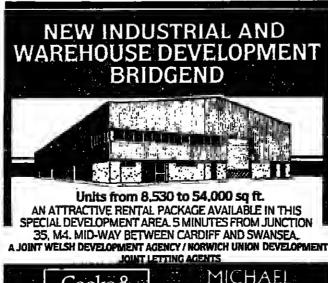
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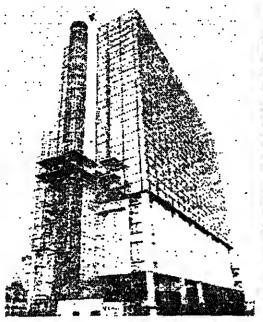
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Left: The new Cardiff beadquarters of Wales Gas. Above: The Tesco store which forms part of the St David's Shopping Centre, tacing on to the pedestrian precinct

Some stirrings in offices market

est U.S. banking group, announced it was transferring the bulk of its operations from London to Cardiff. It was far from being the first organisa-tion to question the economics

makes it possible to run a per-fectly efficient operation from a far less expensive location. But what was interesting was that Cardiff was selected after a de-tailed study of the respective relocation merits of 20 cities in England and Wales, includof continuing to pay high Lon-don rents to accommodate the ing many of the centres tav-majority of staff when modern oured in the relocation upsurge

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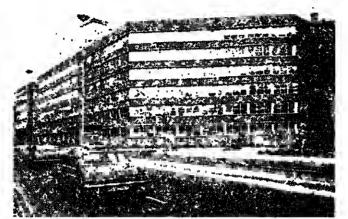
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technology in the 1970s.
run a per- At that time Cardiff—unlike nelghbouring Bristol-proved unable to win a slice of the business, despite the M4 and British Rail's High Speed Train which bas brought Cardiff and Newport within virtually com-muting distance of Paddington. The growth in demand for office accommodation has come

principally from the public sector, from the decentralisation of Government departments (the Export Credits Gnarantee De-partment and Companies Registry are now located in Cardiff), from the expansion of the Welsh Office and from local government. Take-up by the private sector has been largely limited to regional headquarters and confined mainly to Cardiff. Demand in Swansea—and even more so in Newport—tends to local in character.

In the circumstances Chemical Bank's arrival at the height of the recession has given a significant boost to morale in the Cardiff office market. The bank is now installed in the newly completed 70,000 sq ft Trafalgar House development just off Cardiff's prime area. Newport Road, at a rent reported to be around £5.35 a sq

The market has also taken cheer from the BBC's purchase of the British Steel Corporation's former 65,000 sq ft Welsh Division headquarters for just



The Cardiff offices of Chemical Bank, the sixth largest U.S. of its UK operation from London injected a much-needed touch of optimism into the local property market

over £1m to meet the extra accommodation needs of the new Welsh Fourth TV channel; from a major tions covering half the space 190,000 sq ft central area are said to be well advanced. development by Guardian Assurance for Wales Gas and a new 18,000 sq ft regional head-ouarters for Lloyds Bank in Cathedral Road.

A recently completed 60,000 sq ft office development by Sunlife on Newport Road — Longeross Court - is 25 per cent let and further enquirles front door and sultable are reported at £5.75 a sq ft. regional headquarters. Sun Alliance has also just started building work on 32,000 sq ft offices and ground floor shops redevelopment on Queen Street,

Significant stock But there is certainly no

undertake any Espley-Tyas has detalled plans ready for 58,000 sq ft of offices on Kingsway, immediately oppo-site Cardiff Castle, but no commencement date. There is nothing immediately in the pipeline to meet the needs of another Chemical Bank should it arrive on the doorstep-unless, that is, it was prepared to take some of the significant stock of Second-hand accom-modation totalling in Cardiff some im sq ft, a good deal of which has been created by the transfer of civil servants from scattered offices in the City into the Welsh Office's new £20m Crown Building in Cathays Park. This process has left the Pearl Assurance tower building for instance, which House in Wood Street—has been slow to let.

Work is about to begin on a 120,000 sq tt development on the corner of Newport Road and Fitzalan Place-to be known as Fitzalan Court. But this scheme will be made up of 10 to 12 self-contained units interlinked over a central podium to give a village-like atmosphere. The village-like atmosphere. The opinion whind the scheme by development, which is expected mounting a special exhibition to cost some £9m, is being to display its merits.

financed by Campaign Properties, a local development consortium, and tenancy negotia-

The signs are, for the time heing at least, that this type of development will be the most fruitful avenue for further investment, The pendulum has swung, it seems, against large blocks for multiple occupation in favour of offices of 20,000 sq ft and under with their own front door and sultable for the

Meaowhile, a fresh measure of the market's confidence is likely to be provided by a 200,000 sq ft site immediately next to the new Wales Gas development which the Laud Authority for Wales plans to start marketing in earnest in the coming months.

In the retall sector Cardiff's new 500,000 sq ft St David's Shopping centre has got off to a good start and the second phase of Swansea's Quadrant Centre is complete and largely occupied. There is no let-up in large store developments even though Wales has a higher proportion per head of popula-tion than the UK average. Cardiff and Swansea for the first time with major develop-

Interest is currently focused on the fate of a £25m Americanstyle shopping and "theme centre" on Queens St being put forward by Guardian Royal Exchange.

The scheme would incorporate a department store, 34 shops on two levels, restaurants, a glass commands fine views over the topped central area for market whole city, half-empty. One stalls and recreation facilities new development—South Gate and a 50 ft waterfall. But amid accusations that the develop-ment will create more retail accommodation than Cardiff can now cope with, it bas just been refused planning permis-sion on the grounds it goes against the county structure plan and would increase traffic congestion. Guardian Royal is undeterred, however, and bas been attempting to rally public

Development Agency in modified programme

original intention of Mr Nicholas Edwards, the Secretary of State for Wales, on assuming office in May 1979 to curb radically the industrial property development activities of the Welsh Develop-ment Agency (WDA)—in order to make room for greater private sector activity.

In the event Mr Edwards was blown off course by the gathering steel crisis.

Faced with the shutdown of iron and steel making at the British Steel Corporation's Shotton works in North Wales and massive redundancies at Port Talbot and Llanwern in South Wales, be felt politically obliged to sanction a programme of advance factory building and or advance factory building and new industrial estate develop-ment which transformed the WDA into the biggest industrial property developer in Western

Last year, the agency added a total of 2.5m so ft of new space to its portfolio which now totals nearly 20m so tt—or 450 new factory units. This was more space than it had built in the whole of its previous five year's existence. Yet by combining this programme with a £1.7m marketing and promotion drive. it found tenants for 1.5m sq f or 250 upits-no mean achievement given the intensity of the

In the current financial year it has cut back its building programme to around 1m sq ft of new space and is concentrating more resources on infrastruc-ture provision, pending an increased take-up of its now large stock of premises.

Factory design

Meanwhile the agency's current construction programme includes a new design of factory premises being built at its new Dafen industrial estate, Llanelli The new units have improved insulation and draught-proofing which should cut heating bills by up to 50 per cent. The basic uoits can also be subdivided o 19 different types of self-con-tained factories ranging from 550 sq ft to 50,000 sq ft. They will also incorporate a greater proportion of office accommoda-tion, reflecting the fact that the distinction between industrial and office space is becoming blurred in modern new technology industries.

The infrastructure programme includes the acquisition of a number of sites in key locations aimed particularly at meeting the needs of knowledgebased and other high technology industries. A contract worth £160,000 was recently awarded to start the development of a 22 acre greenfield the at

Mamhilad, near Pontypool, as a

Clarence House is a modern 11 storey development of 87,125 sq.ft., with only 40,000 sq.ft. will available. It stands in the

Tenants include District Valuers Office P.S.A., Trust House Forte, Lin Pat Mouldings and Glessons Engineering.

will be called Pontypool Indus-trial Park and 58 acres at St Mellons between Cardiff and

At the same time it has sought to give encouragement to the private sector by lifting rents from historically very low levels in order to provide a more attractive market for investment and also where possible by involving private sector fund-ing in some of its developments.

A modern WDA factory now commands on average £1.70 to £1.80 a sq ft, a 30 per cent improvement on the level ruling some 18 morths ago. Smaller units in prime locations can make as much as £2 to £2.50 a sq ft.

It was the prospect of rental growth which persuaded the Norwich Union Insurance Group and CIN Properties, the coal in-dustry pension fund subsidiary, to invest f5m and f3m respec-tively in factory developments at Bridgend, Cardiff and Barry.

That was more than two years ago. Discussions with up to a dozen financial institutions have taken place since, but because

THE ROAD to hell may or may high technology park. Two other of the recession the only tie-up not be paved with good intentions but it was certainly the ment along the same lines are tee agreement by the agency to 24 acres at Griffithstown which ICFC Developments for press-will be called Pontypool Indus-ing ahead with construction of 23 workshop units at Llan-trisant, Mid Glamorgan.

Under the terms of the agreement the agency will take short-term leases on the units immediately they are completed. thereby guaranteeing a return from the outset. For its part, the agency will receive a share of any rental growth on units let during the period of the

Conversion grants

Drawing on the experience of Gwynedd County Council over the past two years the agency has also just announced an interesting scheme to provide grants of up to 35 per cent of the cost of converting redundant buildings in rural areas into useful workplaces. The grants, which cover professional fees as well as conversion work, are aimed at encouraging the refuraimed at encouraging the retur-bishing by small companies of derelict barns, redundant chapels, disused dairles, aban-doned military installations, un-wanted schools, old railway stations and obselete mills.

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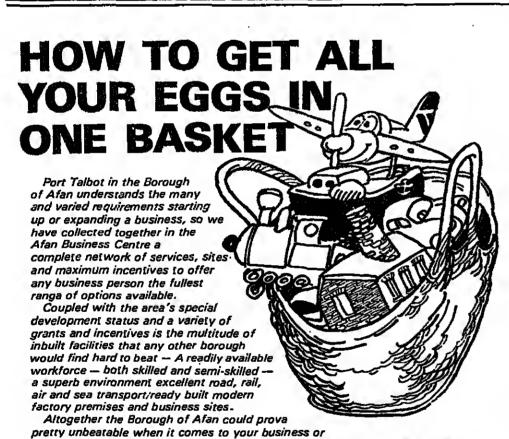
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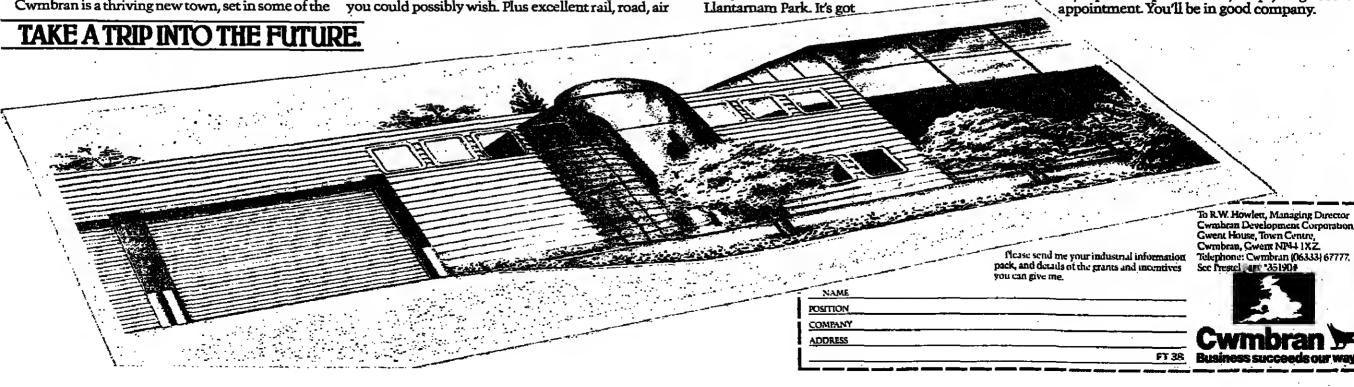
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Mid Wales Board scores with small factories

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CHAL TIMES No.

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Chest

tackling the century-old prob- throughought Mid Wales and rently empty. lem of depopulation in the Mid the stock it inherited from In the period predecessor bodies.

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As with the WDA, the building of advance factories to provide new employment has been a major plank of the board's activities. But it also has the power, unusual for an economic development body, to build houses. Its ability to market a factory plus house for industrial at between 90p useful attraction for the entrepreneur getting into business by selling his own house to ralse the initial capital.

It has undonbtedly benefited from a trend among small businesses to move from immerities and traditional industrial areas to the countryside. But with rents in Mid Wales currently static at between 90p and £1.35 a square foot for industrial space £2.50 a square foot for office accountryside. But with rents in Mid Wales currently static at between 90p and £1.35 a square foot for industrial space £2.50 a square foot for office accountryside. But with rents in Mid Wales currently static at between 90p and £1.35 a square foot for industrial space £2.50 as quare foot for office accountryside. But with rents in Mid Wales currently static at between 90p and £1.35 a square foot for significant private sector activity.

for Rural Wales was estab- for marketing purposes Mid toll in the last two years. Of lished in 1977 as a country Wales Development—has en- its total stock of 279 factories. cousin of the Welsh Develop- joyed considerable success in amounting to just over 2m ment Agency (WDA and filling both the factories it has square feet, some 42 units or charged with the task of built liself in selected towns 250,000 square feet are cur-

In the period March to December last year it let 60 factories but suffered 40 "withdrawals." A further 35 factories totalling 75,000 square feet are currently under construction, most of them small units of under 5,000 square feet.

The emphasia on smaller units reflects the pattern of demand for space in the current economic climate—large units are proving difficult to let whereas smal units are going surprisingly well. It has been reinforced by the Government's decision to go ahead with downgrading of large parts of Mid Wales Development's operating area for regional grant purposes. Last August, a large slice of Mid Wales was descheduled alto-

As compensation, however, the Board has been given the power to make small business grants out of a block allocation, in the first year, of £350,000. According to Mr. Peter Garbett-Edwards, the toard's development director, the new grant scheme is attracting considerable interest and the first half dozen epplications have just been approved.

The board's building programme in the next financial gramme in the next financial year is to include the construction of two small science/technology parks at Aberystwyth and Newtown. The Aberystwyth site is being developed in close co-operation with the town's University College of Wales in the hope that there will be some neeful cross fertilisation. The development in Newtown The development in Newtown, where the board acts as a new town development corporation, is aimed at attracting small high technology companies from outside the region. It will incorporate a small business centre to provide common computer, telephone and clerical services for the smaller units,

Also in Newtown. Mld Wales Development is building a 3-storey, 22,000 sq ft office block—St David's House—on the same principle as an advance factory. But with Newtown now approaching its target population of 11,000, the Board is planning in future years to give greater emphasis to the develop-ment of Abersystwyth and Liandrindod Wells. It is already concentrating on efforts to stimulate these two towns as district shopping centres.

very hard, if not impossible, to better elsewhere. Now that's an offer not to be

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Colin Thomas, Plans Manager, Kimberly-Clark Ltd.

upturn in demand. This is a years but which few in the with planning permission appears more than adequate.

appears more than adequate.
On price, LAW'a policy is to sell at a reasonable price or not sell at all. For every film spent on purchasing land and infrastructure improvements it bas received an average fil.4m from sales. Each developer in turn spends an average of fil4m on developing the land.

The profit for LAW's opera-tions are stbeduled eventu-ally to be distributed back to the community, probably Welsh local anthorities, bot at present it is still paying back

authority

AFTER TWO years in the doldrams there are definite signs of more activity in the commercial and residential markets, according to Mr Ted Howells, chief executive of the Land Anthority for Wales (LAW). He traces the improvement back to the start of the fall in interest rates last entumn—and indeed detected temperary signs of hesitation at the beginning of this year when it looked as if interest rates might rise significantly again.

Land

raises

sights

The Land Anthority is well placed to judge the feel, of the market. Established under the last Labour Government's Community Land Act, It survived the Act's repeal by the Conservatives because of a widespread recognition, particularly in the building industry, that It was doing a valuable job in assembling sites for development and redevelopment and ironing out bottlenecks in the land

In England and Scotland the Act broadly speaking never really worked, not least because its powers were vested in local authorities rather than a separate organisation.

LAW aims to supply some 39 per cent of the Weish com-mercial and residential land market by maintaining a bank of development land, putting in the necessary infrastruc-ture and then selling it on to builders and developers either by public tender or, occasionally, by negotiation.

LAW has proved particu-larly valuable to small builders because it is prepared to arrange deferred payment for land in order to ease their cash flow difficul-ties. Thanks to its compulsory purchase powers it is also able to take over difficult sites with infrastructure problems, multiple owner-ship and/or unsound titles, give them a sound title and turn them into marketable

During the recession LAW has acted as a land "whole-saler," preparing the infra-structure of sites ready for an process which in its experience takes an average of two private sector are prepared to undertake until they see a buoyant market—hence the appearance of bottlenecks even when the amount of land

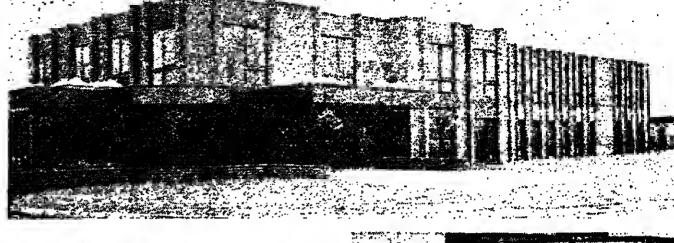
the £6im borrowed to launch its activities seven years ago.

At the last count the authority beld a stock of land totalling 1.233 ecres worth £15m to £16m. Some £3m is being added in the current

On the disposals side, in the financial years 1980-81 and 1981-82 the state of the and 1981-82 the state of the market was such that the anthority failed to meet its sales projections. But in 1982-83 the more buoyant market is bringing within reach its sales target of 120 agrees worth some 551m. On acres worth some £51m. On present form, it expects to boost disposals at reasonable prices still further to meet developers' increasing needs in the coming financial year.

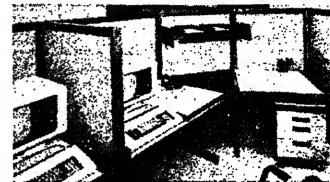
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Expanding N. Wales group

The new headquarters (above) at Deeside, Clwyd, North Wales, of Iceland Frozen Foods, a rapidly expanding group with 54 freezer centres serving the North-West. It enlisted the services of Project Office Furniture on a package basis to equip the interior of the building with an eye to increased productivity and the group's expansion needs. Part of the installation are the VDU workstations (right) communicating with the group's IBM Systems 38 minicomputer.



Lure of the Enterprise Zone

DESPITE THE dominance of the public sector in the Welsh industrial property market, the private sector bas not been dor-mant. At the height of the crasb programme of advance factory building being undertaken by the Welsh Development Agency (WDA) to offset Wales's mas-sive steel redundancies, the Norcros group announced the development of a £20m-estate of 30-acres in Cardiff's northern suburbs, close to the M4. Infra-

structure work for the whole site has just been completed and more than two-thirds of the first phase of 75,000 sq ft in bigh quality units of 3,000 sq ft to 16,000 sq ft bave been let at rents of £2,25 to £2,50 a sq ft -double the levels currently prevailing in the south of the

Work is due to start shortly on the second phase of 50,000 sq ft and the agents are in advanced discussions with three companies each wanting custom-

companies each wanting custom-built premises in excess of 50,000 sq ft. Similarly in North Wales a civil engineering company, F. G. Whitley and Sons—undeterred by the large amount of space being put up by the WDA and local acquaint in the WDA and local councils in the wake of the Shotton rundown—built a new estate near Mold which has now been largely let.

bond of Bristol has just sub-mitted a planning application to develop a 60-acre high technology science park at Island Farm on the A48 near Bridg-end. The county couocil bas just proposed extending it by a further 30 acres. A great deal of private

sector loterest is concentrated on the Swansea Enterprise Zone. Extending to 735 acres of mainly reclaimed land in the Lower Swansea Valley—once a by-word for industrial dereliction—it is proving among the most successful of the enter-

The amount of space which has either been taken up or built since the zone was first announced in March 1980 bas already generated just over 1,000 jobs. One-third of com-panies taking space are startquarter are new branches of companies which have not previously had a presence in the

William Moss Developments was fortunate enough to bave a speculative development of units ranging from 3,000 sq ft to 11,000 sq ft included in the zone and those are now all let. The city council itself, which owns a high proportion of the within the designated area, was also ready with a range of units totalling 60,000

sq ft and all but one or two
are now let

Current space under construction includes e 30,000
square feet distribution depot and pub for Bass Wales and the West, a 30,000 square feet warehouse and distribution de-pot by Court Developments (Wales) for Debenhams, an-

Richard Ellis

other 15,000 square feet distri- production, the Aber works of immediately available accombution depot for Usher which is jointly owned by the modation as well as land for Brewery; a 45,000 sq ft super-council and the WDA, Manor development. The council hopes

Enterprise Zone Develop-ments has just completed a group of units which add up to some 17,000 square feet of space varying from 750 square feet to 1,500 square feet and lettings are going well. An associated company has agreed terms for a second phase of similar size

The council is also building a group of units which are ear-marked for the motor trade. This "Autocentre," as it will be called is already in lively demand,

Partnership

Developments in the pipeline include a 80,000 sq ft cash and carry warehouse to be built on that part of the zone which is being prepared jointly by Swansea Council and the Land Authority for Wales. Indeed, it will be the first development on the partnership land. Discussions are also at an advanced stage for the building of a further two major distributioo wareh some speculative retail/whole sale warehousing mixes and possibly a botel. Moreover, there eppears to be no let-up In interest. Serious inquiries for either units or land are continuing at an average of a

dozen a week. It remains to be seen whether the announcement of a second Welsh Enterprise Zone—this time at Flint in North Wales will stimulate equal interest. The proposed new zone is still at Borough Council are proposing an area of 260 acres which will include Courtaulds former Castle Mill, now in private ownership, the same company's Deeside Mill, which is in part

store by Tesco's and a further industrial Estate and a number to complement of smaller sites, some of which formalities will have to be reclaimed. In Short, it will offer a fair amount by June. to complete the administrative formalities in time to secure official designation of the zone

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Friday February 11 1983

A measure of our problems

UK economy offered by the OECD in its latest study are not surprising — the projections are, as usual, very much in line with those made by the British Treasury — and they are to some extent out of date. The sterling effective exchange rate has fallen by about 10 per cent since the main study was made, and there is little doubt that in the short-term, at least, this will prove a beoefit. Loss of competitiveness is shown to be the main cause of British decline, and some margin has been clawed back.

In this sense Britain is already getting some benefit from the expected decline in oil prices, which should in due course add rather less than 1 per cent to developed world growth in general; and a less uncompetitive position in a rather less anaemic world market la an undoubted blessing.

If the Government's hopes which we share — that the lm-pact on domestic prices will be small proves well founded, the benefit will be lasting. Rather more of the growth of UK demand will work through to domeatic industry, and export prospects should be considerably better — as the leadership of the normally pessimistic Confederation of British Industry has already confirmed.

Threat

However, the fact that things are not quite as bad as they looked as recently as December Is not the same as saying that everything is now going well; and the real value of the OECD analysis is that It shows how formidable the underlying prob-

The de-Industrialisation of Britain is no longer a blood-curdling rhetorical threat; it is becoming an accomplished fact. Not only has output fallen, but so has industrial capacity and ih stock of productive capital. Since labour productivity has at last been rising, the loss of employment opportunities has been severe, and it will take many

make anything like full use of the country's human re-

Incentive

While the loss of overseas competitiveness has been devas-tating—it peaked at 55 per cent alter the wage explosion and simultaneous rise in sterling in 1979-80—it is not the whole

Internally, for example, the cost of labour has risen nearly 26 per cent more than the cost of capital equipment since the present government took office. The price mechanism therefore gives industry a strong incentive to invest in labour saving rather than overall expansion. The rise in productivity—the favourable reflection of labour-shedding has not been strong enough to counteract this change in relative prices; there are still stronger reasons than in 1979 to shed labour.

These brute facts of shrinking productive capacity and rising unemployment must inrising unemployment must inevitably set the economic
agenda for several years to
come. The underlying improvement in efficiency and the
dawn of rational wage bargaining are a necessary but not a
sufficient condition for recovery; official policy must
help, and this will be the test
for next month's Budget.

The OECD suggests very much the same priorities which we have been urging—an attack on the poverty trap to improve incentives, measures to reduce employment costs, on the lines urged by the CBI, and the de-ployment of idle labour in an enlarged programme of public sector investment. The OECD sees some room for cautious fiscal relaxation to finance this programme; but there is certainly no room for fripperies. such as the back-bench campaign for yei more concessions to owner-occupiers.

The damage, as the OECD analysis shows, is grave, arel the only priority must be to

UK tactics on **EEC** budget

THE British Government—and interim (financial) solution its partners in the European must be found for the next two community, for that matter— or three years, until a more can only be relieved that the permanent balance can be European Parliament has at achieved. last endorsed a supplementary budget which will significantly reduce in retrespect Britain's Agreement excess financial contribution to the Community in 1982. The form in which that endorse-ment has been given strongly suggests that the UK may need to reassess its negotiating tac-tics for galning similar rebates in future, as well as its attitude to the overall size of the Community budget.

Until now, rectifications to Britain's excess budgetary con-tributions have taken the form of largely financial rebates.
The Parliament has now ruled out this kind of monetary book-keeping, and insisted that future effective adjustments of net national contributions must take the form of expenditure on genuine, and better balanced. Community policies. This time round the member states have complied with Parliament's wishes, by ear-marking substantial sums to energy projects to Britain (and Germany).

If Parliament sticks to its position, the British Government will not in future be able to count on getting any purely financial rebates, and will have to take a more expansionist view of Community spending in non-agricultural sectors than comes naturally.

Reform

basis, remains uncertain. To make a virtue of a necessity. hope for a radical reform of In the last resort, as the other sectors.

until now contended that an exert pressure for farm reform.

Agreement

The question now is whether the European Parliament and the British Government can be-tween them succeed in signifcantly abbreviating that time-consuming process. The Parliament has demanded that the Commission table precise proposals for the development of Community policies by the end of May, and that decistors on them (by the member states) be effective by the end of the year. In the past, the Par-liament could not be counted on for consistency or fireness of purpose; but since it faces re-election little more than a year from now, it may feel it has found an issue on which consistency will be rewarded. Such a time-table does not

offer an early agreement on this year's effective rebate to the UK. Mr Robert Jacksoo, the Parliament's budgetary rappor-teur, yesterday suggested that Parliament would turn a blind eye to some purely financial element in this year's budget deal; but the general sense of the Parliament's position is that the 1983 arrangement must represent further development of Community policies.

Any delay must seem unattractive to a government which is itself facing an election. But In Just how the Community the circumstances, for Britain to budget is to be rebalanced, so reinforce rather than obstruct that the British problem can be parliamentary pressure for new taken care of on a permanent spending policies, may be to

the Common Agricultural Policy member states must be aware, to reduce its share of the budget the UK may feel it has no well below the current level of alternative but to withhold pay-65 per cent, seems unrealistic. ments to the Community. But The UK now only hopes to to wield that ultimate weapon contain the growth of farm prematurely would be counterspending below that for other productive. In the meantime, the UK should give maximum Even that may be over support to the Commission's Optimistic: the admission of Suggestion this wek that new Spain and Portugal will un- sources of budgelary revenue avoidably lead to an increase should be raised by taxing agriin spending on a range of culture. Such an innovation Mediterranean products, at least would take time to negotiate. for a period. Since the develop- and more time to ratify in ment of non-farm spending national parliaments; but if inpolicies is liable to be a time- troduced, it could ease the consuming business, the UK has British budget problem, and

EFEATED. That is the only word to describe the atmosphere hanging over this week's meeting in Vienna of the United Nations Commission on Narcotic Drugs,

As the conference opened, with the traditional ritual of country-by-country reports on illegal drug traffic, it was like wetching a large black jigsaw being assembled piece-by-piece

Italy told of heroin lahoratraily told of nervin lanora-tories recently unearthed in Sicity, indicating the re-emergence of Mafia dope rings; Malaysia reported a 13 per cent increase in drug addiction; Britain a doubling of beroin seizures by customs in 1982.

Pakistan, wiheb has become Europe's biggest heroin supplier and created o ver 25,000 addicta of its own as a by-product, said its black market was now in turn being flooded with Illegally handled western pharmaceutical drugs. Sweden said heroln abuse had now spread well beyond the normal confines of the big cities. And even China, which amazed everyone in the 1950s by stamping out opium with a mixture of ferocious law enforcement and sealed borders, admitted that last year heroin had made its return.

Michael Davies, who heads the commission's section on illicit traffic, said that "perhaps the most worrying aspect is the extent to which drug trafficking is linked with organised crime, including illegal arms trafficking." There was, he added, no sign of any

was, he added, no sign or any let up.
Other indements point in the same direction. "We have a bernin epidemic all over the world," says Mr Dominick Di Carlo, the U.S. assistant secretary of state responsible for narcotics. "The general view is that we are sitting on a pownarcotics. "The general view is that we are sitting on a powder keg and I don't dissent."
says Dr Philip Connell, who
runs a leading London clinic for drug dependents.

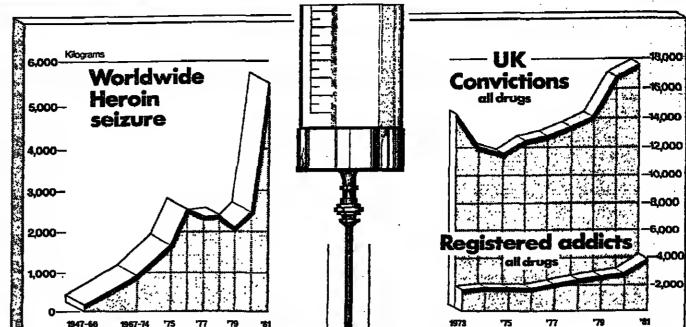
What figures there are tell the same story. World heroin seizures have multiplied by more than three since 1975, Nor is it only beroin, cannabis resin seizures are un four times in the same period. In 1981, 47.8m doses of stimulants, such as the amphetamines once widely used for slimming, were selzed, against 8.2m in 1975 and 36.3m doses of that most swincing of the 1980s drugs, the hallucino-gen LSD, compared with 206,000.

Since even the most optimis-tic customs men claim only a 10 per cent success rate against drug smuggling, that represents an awful lot of contraband. Drug crime figures follow a similar slope in most countries, as do the casualty rates. In 1973, the Italian authorities recorded just one drug-related death: last year they counted 250, Germany recorded 380.

In Europe the most talked about drug, although not in all countries the most troubling, is heroin, which before 1975 was virtually unknown as a drug of abuse in Europe outside Britain.

The transformation began at a trickle when reduced demand from American soldiers in Vietnam and the occasional good harvest staried to push small from the Golden Triangle the first time in the tally—at 9 of the middle classes. between Burma Laos and Thai per cent of the total Interpol Mr Hartnoll's research

stable population of about 1,000 which were major chamnels of registered opioid addicts bad been introduced to the drug with 100 per cent pure, British seizures were fairly evenly This suggests an opioid addict by a factor of five. This suggests an opioid addict by a factor of five. This suggests an opioid addict by illegal laboratories or by is adamant that the only way or a aensible attendance of the nature of drugs are those derived from from Turkey through Austria, Britain Statuly indings and treated connectors and his early indings and his carry indings after many years, after



Drug addiction: a war the world is losing

By Ian Hargreaves

opium or synthetic opium.] Britain is still one of the few countries in the world which continues to use beroin as a pain killer.

Revolution in Iran in 1979 drug to Europe as Iranian exiles used heroin as a compact eastern frontier province along the Afgban border, with Turkish nationals playing a pro-

Heroin becoming a recreational drug in Britain

mineni role as intermediaries. It arrived in the soles of sboes, inside bags of rice and, in quantities. inside people's bodies.

Last year, according to pre-liminary Interpol figures, 1,107 kilogrammes of heroin was seized in Europe, up from 880 kg in 1981. Some 73 per cent of the drug came from the Near East and 18 per cent from the Far East. Equally alarming, heroin manufactured in southern Europe appeared for

Switzerland, Germany

One effect of this flood was to undermine the price, which in Britain has balved in real terms in the last five years, now released a bigger wave of the selling at £60 a gramme, or drug to Europe as Iranian even £40 according to some exiles used heroin as a compact form of export capital. Then might consume between a in 1980, brown Pakistani beroin quarter and one gramme a day; in 1980, brown Pakistani beroin quarter and one gramme a day; a beginner might start with an eighth. In Norway, Interpol says a gramme can now be bought for as little as NKr 3,000 (£273) down from NKr 10,000 at the peak and in Hamburg for a mere DM 300 (£80).

Since 1981, It bas been possible to buy £5 and £10 bags of beroln on the streets of several British cities, providing an easy and cheap way for novices to try the drug. As a result heroln, sniffed or smoked rather than injected, has become a significant recreational drug, encouraged by inaccurate street talk that Inhalation of heroin is nonaddictive.

"People say they know more places to score beroin than to score cannabis," says Richard Hartnoll, a researcher who is examining drug abuse in two north London boroughs. There is, he adds, increasing evidence of heroin use by teenagers and of its spread beyond the normal social confines of the children

between Burma, Laos and Thai-land into the Soho district of London in the early 1970s. Before that, Britain's fairly Italian and French connections abuse and his early findings Mr Hartnoll's research is also

estimated 200,000 in the entire or, very occasionally, corrupt EEC and 600,000 in the U.S. But in Britain, the annual growth rate of New notifications to the Home Office has exceeded

30 per cent in each of the past However, heroin is only part of the picture, as the UN figures indicate. Synthetic opioids like Tethadone and Dipipanone, de-veloped as heroin substitutes and still widely used to wean addicts off heroin, are also-reaching the black market in unprecedented quantities, along with a whole phamacopia of depressants and stimulants or psychotropic drugs, as the UN

classifies them.

The UN, much to the irritation of the pharmaceutical in-dustry, is continually trying to extend the range of its control over these drugs by broadening the scope of its 1971 convention on psychotropic drugs—the latest push being to briog Diazepam (better known as Valium) into the listings as a schedule four controlled drug.

Listing of a drug requires manufacturing and consumer countries to control its prescrip-tion, and to supply detailed information about its distribution requirement sufficiently onerous to bave led many maou-facturing countries to refuse to ratify the convention. In the case of Methaqualone, for example, (a powerful depressani sold in Britain under the name Mandrax) Switzerland, a large producer of this as of many other drugs, provides no information.

What this tends to mean is that in a country where one drug may become briefly less populer or more scerce, another takes its place. In the U.S., for

example, the last two years bave seen a fall in beroin and cocaine seizures, but a huge increase in traffic in amphetamines, much of it organised by motor-cycle gangs. Although heroine and amphetamines are hardly interchangeable, since the early 1970s there has been an

Alternative crops policy still to prove itself

unswerving trend

multiple drup abuse, where the user mixes different drugs to powerful, sometimes fatal effect. In the case of drugs like heroin, cocaine and cannabis, with either little or no accepted medical use, the problems of controlling supply are of deep and longstanding political and economic complexity. Bolivia's cocoa leaf crop, for example, is thought to be its most valuable export and in the last few

force their farmers into alter-A mix of arm-twisting and financial aid has for years been offered in support of this policy, without any impact at all on the overall scale of the problem. As one source, like Turkey in the late 1970s, has closed down, another has opened up. In a new initiative to become the distortions to tn broaden the diplomatic thrust, Mr Di Carlo has spent much of the last year trudging round European fureglu minis-tries looking for backing. "In-some of them; you get the recetion: why did you come bere instead of the health minisier?" he says.

If the anti-narcotics effort rests solely on U.S. diplomacy, he argues, it is bound in suffer whenever U.S. bilateral relations with a producer country, like Iran, are chilled. "Diplomacy's more important than money," he says in bringing about a solution. "We aren't going to solve the problem if we continue as we are."

There are some indications that this approach may be baving some effect in the case of Pakistan, where four countries are involved in assisting a major state crackdown, which last year along 27 hards last year closed 27 beroin laboratories. But the level of lawlessness on the North East frontier makes this an uphill task, to say the least.

How western societies, their law enforcement authorities and care agencies should res-pond to these alarming events is a matter of debate every-

where. In the U.S., the epproach has been typified by the Florida task force which in the last year has drafted 400 additional federal agents in the fight against a \$12bn a year illegal drugs industry and raised the state's sales tax to pay for it. A further 12 task forces are now planned at a cost of \$140m a year and places as far afield as Canada have reported a spillas Canada have reported a spill-over of disrupted Florida traffic.

It is too early to say whether this effort is doing more than transfer the problem from one area to another. Across the Atlantic, the Paris drugs equad has also been increased by 50

Britain has traditionally avoided such heavy-handed tacties, although there is growing agreement that with the appearance of organised crime linked to gun-running and forged money in the British drugs scene, more resources will be needed for the sophisticated business of tracking down sup-pliers, raiber than going for the easy prey of small-time drug users and middlemen,

The most important recent event in the British respons bowever, was not io do with law enforcement but with treatment and rehabilitation, the subject of a long-awalied report from the Advisory Coun-cil on the Misuse of Drugs. The Government has already pro-mised £6m over three years in implement changes.

The report's aim says Dr Connell, the council chairman, is to produce a diverse network of care facilities, using hospital clinics, GPs, social workers and publicly funded non-govern-ment agencies, to match service mers, like Jamaican and to the widely differing needs of Lebanese farmers before them, individual drug users. "I beindividual drug users. "I be-lieve it is best to regard these Mandrax) Switzerland, a large have discovered the virtue of producer of this as of many other drugs, provides no information.

Still more supplies of these ment has worried away at this peppel as a bandicapped population—that is my conclusion after many years," he says.

Depending upon your view-

problem longer than any other, point, that is either defeatism is adamant that the only way or a sensible attempt to reto win the narcotics war is to define the nature of the battle

Men & Matters

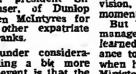
Glasgow rangers

The Confederation of British Industry still seems a little ner-vous about bolding its first conin Scotland this

Adam Smith, it is recalled. while praising the attractions of Glasgow, was interrupted by Dr Johnson who asked: "Pray sir, did you ever see Brentford?"

And there are fears that many CBI members may feel much the same way about leaving Eastbourne to venture north of the border—despite their Scottish president Sir Campbell Expert of Division Campbell Fraser, of Dunlop ("They've been McIntyres for years") and other expatriate Macs in the ranks.

One idea under considera-tion for lending a ble more colour to the event is that the CBI should design its own tartan. Though the Lyon Court keeps a stact eye open for any false historical claims, there is apparently nothing to stop any-one from doing his own thing.



fature—there's no sign of Shorgar but Charlie Haughey is still there"

thin red line seems to be out. making his plea for more in-So is a yellow stripe. And with the ecology "greens" ever more

Making his plea for more in-vestment in conservation.

Perhaps minding his manners troubleaome, that colour growa daily less suitable. Different shades of blue might be apt, though.

On side

Tory elder statesman Harold Macmillan, 89 yesterday and planning to make an appearance shortly on BBC breakfast tel vision, stilt enjoys his odd moments in the limelight.

But Westminster's old actormanager says he long ago learned not to rate his performance too highly. Back in 1957 when he was appointed Prime Minister, the news took second place in his local paper to a report on a Brighton football

Macmillan kept the cutting on his desk at 10 Downlog Street as a warning against eny ideas of self-importance,

Oil slicker

Put more than 1,600 oil indus-try executives in one ballroom and the temperature is bound Put David Bellamy, conserva-

tionist and recently Australian jail expert, on the speakers' podium and watch it go up several degrees more.

The gathering of the Institute of Petroleum at the Grosvenor House, London, was saved from

the usual self-congratulatory tedium of such affairs by the ebullient irreverence of Bellamy. He was all the more welcome as he followed a sombre speech by Hamlsh Gray, minister of stale for energy, who told bis audience uncompromisingly that BNOC "Does not set the price of oll in the North Sea-it discovers it."

The only problem facing the Bellamy entertained with soft commodities trading com-CBI is what combination of tales of killer whales and pany, by setting up a charitable colours it could use. Even a strange fishes, while quietly trust worth more than £100,000.

a bit too much be only lashed out at his hosts once. In his final observation be remarked that the occasion was lacking in one thing—a large cake topped with 200m candles, one for every year that living things had been rotting in order to produce the wealth enjoyed by the assembled company.

View point

Concerned at the lack of new industry coming into the town to replace 16,000 lost steel jobs, Scunthorpe Bornugh Council will begin advertising the attractions of the area in a forum interest. four-minute TV commercial on

The film Itself cost £14,000 to make and will be the longest commercial shown on British Councillors invited to a pre-

councillors invited to a preview this week, however, saw a side of Scunthorpe they did not recognise; a spacious shopping precinct quite unlike the town's cramped High Street.

The film-makers, it seems, decided to add to Scunthorne's decided to add to Scunthorpe's attractions by shooting a few scenes in Leeds.

Mature student

Wogen Resourcea, a metal trader and a long-standing China Hand, is doing his bit to help the British Government attract foreign students back to Britain. He is a governor of London's School of Oriental and African Studies and, although in his seventies, he is to try for an O level in Chinese next summer. Wogen has recently celebrated its tenth anniversary and the 30th anniversary of its allied

Most of the money will go to financing three separate yearlong scholarships for Chinese graduates in the metallurgy department at Imperial College, London

Buckman is asking China's ministry to submit a short list of candidates. "We bad to work bard on our board to get such a long-term project' through" he says. "Naturally we hope that Chinese students will be so impressed with metal-lurgy standards here that they will turn to Britain for expertise in the future."

Enough said

Though it is more than 150 years since Lord Brougham established the six hour record, members of the House of Lords frankly admitted vesterday that they are still too often bored by each other's long-winded speeches.

Regular nine bour debatea were praying much too arduous, the 98-year-old Lord Shinwell complained.

Lord Orr Ewing suggested a red light should be flashed aften ten or 15 minutes to persuade a speaker to sit down. Lord Mishcon had a brighter idea. "Would it not be bet-ter." he sald, "if some members

were not present for their own speeches?"

Down market

A customer walked into an Andorran off-licence and asked for eight cans of beer. "Those are no good," be complained as the shopkeeper put them on the counter, "the ring-pull is on the bottom of the cans."

Observer

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POLITICS TODAY

The Speaker and St. Trinian's

By Malcolm Rutherford

THE ODDS must still be against which begins: "Will the Prime an early general election. Mrs Minister list her official engage-Thatcher's preferred date is ments for the day?" Members March 1984. Her argument are then free to ask practically against June this year is that any question they like, if called there is no obvious reason for by the Speaker.

going to the country so soon.

A substantive question, by contrast, might be: "Will the which implicitly reflects a lack Prime Minister say what Items going to the country so soon. of total confidence that she will she intends to discuss with win—is that if she went early President Reagan at the and lost she would never be economic summit in May? forgiven by the Conservative After a brief reply, Member Party (or herself) for handing may ask follow-up questions. over the Government to Mr

months to invalidate them.

At present, the only development likely to change Mrs
Thatcher's mind would be sus-Inacher's mind would be sustained turbulence on the foreign exchange markets. She distikes what she has come to regard as currency speculation and, if it took off in a big way, might be prepared to go to the country early on the grounds that only a re-elected Conservative Government could restore atability. restore atability.
But that hasn't happened yet,

despite the scare last month.
And one bas to report that even
some Ministers best placed to
advise have backed away from advocating an early election because they are convinced that the Prime Minister won't wear it. Their consoling thought is that even when they have opposed her before, Mrs Thatcher has usually been proved right. This time, they wonder: not least because they believe that the Labour Party is frightened of an election in

An important change in par-liamentary procedure was confirmed last week when Mr George Thomas, the Speaker of the House of Commons, suddenly called an all-party con-ference to consider what he described as "the outrageous way in which Prime Minister's Question Time is being ruined." Mr Thomas has made no secret over the years of his dislike of the "open question" and his concern about parlia-mentary noise, especially as it comes across in sound broad-

The open question is one

After a brief reply, Members

There used to be a kind of Michael Foot prematurely.

The same arguments might like: "Will the Prime Minister though less strongly, for it is hard to foresee what might happen during the summer some local matter, though even the invalidate them. that was open to abuse. For instance, a Member might stand nn and say: "On her way to Glasgow would the Prime Minister care to stop off at Peterborough?"

Nowadays, however, the open question is all the rage. As Mr James Lamond, the Labour MP for Oldham East pointed out, S7 of the 63 questions put down down to the Prime Minister last Thursday were open. There is also the point that since questions bave to be tabled two weeks in advance, substantive questions may not always remain topical.

Still the Speaker thought that the business had gone too far and called his conference to discuss the matter. His views were decisively rejected especially by the two main parties, both of which were acting on the advice of their leaders. The result is that the open question has now been established offici-ally as the norm rather than

To be fair, no complaint about the open question ever came from Mrs Thatcher and she has almost never referred a question to another Minister. She takes almost everything in her stride. But that in a way shows the bias of Prime Minister's Question Time. The Prime Minister of the day is exceptionally well briefed, having access to all Departments, and always has the last word. It was the same when Mr Callaghan was in office. It is very difficult for the Opposl-

tion to win.

The only time when Mrs
Thatcher is rattled is when she
is asked about a decision which



Mr Speaker Thomas: his views were rejected

when Mr Stan Newens, the Labour MP for Harlow, suddenly raised the matter of British involvement in loans to Argentina. The Prime Minister plainly didn't like the decision and immediately became flustered. She was eventually and immediately became flus-tered. She was eventually rescued by a Tory MP who managed to change the subject.

but it had been a difficult few minutes. The Opposition could

learn a lot from that experience.

Other matters relating to the conduct of parliamentary basiness are still under discussion.

In the Commons and quite a lot of junior Ministers are made privy councillors almost as an extension of the Honours List or compensation for not having One is the backbenchers' com- Cabinet rank.

to be Mr David Ennals, the former Labour Minister, who expected to be called on almost any subject under the sun, much to the House's annoyance. Mr Ennals is now called less often than be was.

Sir Julian Amery, on the Conservative side, is now called less often, too. The same fate could even overtake Mr Enoch Powell if he continues to show signs of losing his magician'a spell over the House, as be has in the last few months. The Speaker can, of course, have a word with any of these Members

The other reform which has gone through quietly and informally is that Members now make shorter speeches. It reduces the oratory—there is a school of thought that a real orator needs five minutes just to give his name and address. But at least it means that more

Members get in.

The reform unlikely to be easily accomplished is the adaptation of the House to a three-party system. That is at the heart of the present noise problem. The Social Democrats have a proper place to either the second proper place to either the proper place the either the proper place to either the proper place the either the place the either the proper place the either the the them out and shout them down. The Tories are not above the shouting bit either, especially when Mr Roy Jenkins is called. The Speaker seems to try to compensate by continuing to regard the Alliance as two

separate parties, so that between them the Liberals and the SDP get a fair share of parliamentary time. But the basic difficulty remains: the House was designed for a confrontation between two partles sitting opposite each other. There would be no problem if the semicircular seating pattern of the West German Parliament

were adopted. But it would be much less lively. Anyway, perbaps the Speaker protests too much. Plainly he does not like to receive letters complaining about the bear gar-den or asking "what does it feel like to be head of St Trinian's?" and is now advising people to write directly to their MPs. But there are two points The noise does not seem to

Yet, if you look closely, it be getting any worse and it is nay be seen that change is surely better to have (say) Mr may be seen that change is surely better to have (say) Mr taking place even here. The Dennis Skinner in the House most conspicuous offender used than outside it. Secondly the noise sounds much worse on radio than it does when you are there. Even at its fullest and rowdiest, the House of Commons very rarely looks as if it is even remotely out of control.

One answer might be to re examine the acoustics, which are not sensational even at the best of times. Another must be to vising Parliament.

The First Report from the Lizison Committee on the work-lngs of the Select Committee System" noted the other day:
"We must place on record the conviction of most of us that the work of select committees would not be damaged, and might be considerably enhanced. if it took place with television cameras present."

That committee was not competent to make recommenda-tions on the televising of Parin its way speak for the more than 300 Members currently engaged in select committee work. If that is how they feel, it must again be time to seek the opinion of the whole House. Certainly by now there are enhave no proper place to sit, ough television channels and Labour Members try to crowd enough television time availenough television time available. "Yesterday in Parliaable. ment " would be an Ideal breakfast show.

> Finally, a word about Mr homas. He bas been, by Thomas. general agreement, an outstand-ing Speaker and needs no further praise. He is not standing at the next election and would probably like to go before. But there is no agree-ment on his successor and he has been under great pressure from both main parties to stay. It seems to me that it would

be wise to settle the succession soon. The new Speaker could then stand more or less unopposed at the election. If that does not happen, there is a danger that the new Parliament —which may very well be bung —will be without a Speaker and may find it much more difficult than now to agree on an appointment. It is partly thanks to the present Speaker that the House of Commons today is as " Stationery Office, £7.10.

Lombard

Social return on overseas flows

By John Plender

ARE BRITISH Institutional investors becoming socially complain about the outflow conscious without realising it? when It believes sterling to be That rather implausible ques- overvalued is, in fact, perverse, tion is prompted by a simple Without it the pound would hut revealing chart produced at rise even further, so intensifya Financial Times pensions coning the squeeze on domestic ference this week by Mr Dugald profits and jobs.

Eadie of brokers Wood A many modible criticism Mackenzie.

Following a pungent speech by TUC general secretary Mr Len Murray, in which the pension fuods' penchant for overseas investment was singled out for attack. Mr Eadie pro-ceeded to demonstrate that the return on the pension funds' investment in overseas securi-ties aince the abolluon of exchange controls had been significantly less than that on British equities.

In the narrow sense this could simply be taken to mean that the fund managers got it wrong. And Mr Murray might well use it to support his contention that nstitutional iovestors are far too depressed about prospects in British industry. But the great financial exodua could, with the enefit of hindsight, be said to fit very neatly the description of intelligent social investment.

Here, after all, were the institutions investing at well below the return available on common or garden British ordinary shares. And the wider effect of their actions was socially beneficial because of the effect on sterling.

At a time of high unemployment, overseas investment may sound unpatriotic; but it nevertheless represents a cohereot atrategy to cope with a current eccount surplus on the balance in 1981 and £4.6bn ln 1982,

side of the account If the overall balance of payments is to equities bad nonetheless probalance—the arithmetic must always add up to zero. The only real question is whether the authorities off-set current conducted bemused. Perhaps understandably so. Taking authorities off-set current credit for this paradoxical outacount surpluses by building come may be tempting—but it would make it harder to fight

For Labour and the TUC to

A more credible criticism for Labour to make would be that the Government's policy of privatising the reserves (which is a convenient way of looking at It) has caused It to lose control of the capital out-

Pension funds may unconsciously bave behaved in a 'socially responsible way while the current account has been in surplus; but there is no guarantee that they will be aimlarly public spirited if the current account moves back into deficit. They may not repatriate funds at a convenient moment for the Government. Indeed If, as seems likely, the portfolio outflow continues regardless, it may well con-tribute to a downward sterling overshoot far beyond what shadow Chaocellor Mr Peter Shore might wish to see.

Part of the purpose of remov ing exchaoge controls in 1979 was to equalise returns on capital by giving British Investors a free choice of investments around the globe. At the same time it was boped that the portfolio outflow would help mitigate the damage in the manufacturing sector while North Sea oil put temporary unward pressure on sterling upward pressure on sterling. Yet it remains to be seen what financial return the investment outflow will bring.

When I put it to pensioo fund Those surpluses have to be managers at the FT con-compensated for on the capital ference that poor short-term financial returns in overseas up the reserves, or leave the would make it barder to fight orivate sector to do the job off Mr Murray's challenge for instead through direct and portion investment overseas,

Letters to the Editor

Mobile telephone systems and future markets

From Mr D. Smith Sir.—In discussing the UK and the subscriber units could be completed in time for procellular radio position Jason Crisp (February 8) makes some assumptions which are without realistic fonndatioo.

Let It be clearly understood that in deciding to adopt the 890-960 mHz band with 25 kHz separation between channels, and 1,000 channels potential, the UK and France have conformed to the new standard agreed by the European PTTs agreed by the European FATS for future mobila telephone systems. There does not exist anywhere in the world, however, a working system which uses this band. It follows, therefore, that any apparently proven system must be re-deve-loped to meet the European standard. This would take time and it is very unlikely that the necessary development and test-

ing of both the infrastructure duction to start by January 1985. As he says "Cellular radio systems take a long time to develop and involve a lot of

complicated software." The U.S. currently represents 50 per cent of the world market for mobile radio systems. There is reason to believe that it may represent an even greater per-centage for cellular mobile tele-phones and it is this fact that promes and it is this tact that seems to have caused so much excitement amongst British manufacturers. But who really believes that in this decade British industry with its cost structure can manufacture and sell into the U.S. a consumer be), against the intense compe-tition of the Japanese and Americans themselves with the

tariff barriers that are likely to From Mr R. Pearce be erected against us? On the contrary, if the UK adopts AMPS it is we who shall become the export market for the U.S. and Japan. Our market will be flooded by imports with which

we cannot compete and it is un-likely to be our present Government's policy to erect tariff barriers. Furthermore, failure to adopt a European system would inevitably mean that future developments in cellular radio would be American-based and, as with the aircraft and other industries, we end up by being an exporter of our exper-

D. A. D. Smith. Philips Mobile Radio Management Group, Meadowcraft. Church Street.

the levy

Sir. -- Chris Dunkley says (February 2) that the Treasury levy on ITV profits which was £57m in 1982 is likely to fall to less than £10m in 1983 as ITV profits disappear thanks to Channel 4. Does this mean that the Treasury had budgeted for this income in 1983 and is likely to try and recover the sbort-fall of some £47m from the tax-If so then Channel 4 should either become ITV2 very soon or he scrapped altogether.

to the Cabinet. Moreover, after their stint in office they often

moved on to the Lords. Nowa-days, however, they tend to stay in the Commons and quite a

I compare this to a dram group which as long as it puts on Agatha Christie and Noel Coward will at least break eveo but try and put on one or two more modern or way out plays and the audience stays away. If then Channel 4 must do the 5ame

R. J. Pearce. 5 Marlborough Road, Castle Bromwich, Birminghom.

Nightmare journeys

From the Chairmon, Yorkshire Area, Tronsport Users' Consultative Committee

Sir. - Mr Robert H. Foster (February 2) is on the right lines when be says that unless one is travelling to or from Loodon, many rail journeys are 'nightmare' to plan and undertake.

This is particularly true of Inter-City travel between West Yorkshire and the Midlands, which has got progressively worse over the past year. Here there is also a distinct imbalance in the timetable. For example, the last through train from Leeda to Birmingham is the 15.58, whereas the last through service from Birmingbam to Leeds departs at 21.13.

The journey between Leeds and Nottingham now involves changes at Sheffield (city of lost connections!) or Derby, and takes longer than in 1938.

As for the fare structure, it is full of ludicrous anomalies. I cite just one: A first-class day return journey from Leeds to Derby costs £10.50, yet that to Nottingham (4 miles further) costs £19.50. Yet If you book a day return from Leeds to Sheffield (£4.05) and a day return from Sheffield to Nottingbam (£6.80) you can save £8.65 on the direct booking from Leeds to Nottingham!

British Rall telis me that this is market pricing. I say it's market humbug! James Towler.

Record House, Bootham, Yorks.

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Measuring the cost of drugs

tion

can

From Mr C. Fell Sir,—Were It as you state in your leader (February 7) that "... the price of bealth service pharmaceuticals ... bas risen appreciably less than the rate of inflation" then all would be for the host in the hest of all for the best in the best of all possible worlds.

The rate of inflation in the drugs the public uses as measured by the average nett ingredient cost of a National Health prescription (calculated onthly by the Department of Health and Social Security) has for many years been about double the rate of increase in the retail price index.

The confusion arises because the only index of drug prices published by Government atatistical services is a baseweighted index of the output of the pharmacoutical industry. and is, to quote the head of the central statistical office, ". inappropriate as a means for measuring changes in the average price of pharmaceuticals used in the UK... the average net prescription in-gredient cost index does, effectively, adjust the composition the 'basket' continuously and so serves the latter purpose

Suggestions made over the years to the DHSS and CSO that an official index of prescription prices should be published—in the interests of an informed public opinion—have always

Estimates of potential savings of £30m-£50m on the drug bill are based on existing generic/ patent drug usage patterns and take no account, seemingly, of the fundamental change in the

market which could arise were generic substitution of patent. expired drugs to be permitted. In the U.S. where generic substitution has been encouraged for some years the cost of prescribed drugs is now rising less than the general rate of in-

C. J. Fell Crown House, Newport,

Usually reliable

sources From the Chairman, British Legal Association

Sir, Mrs Thatcher's Government appears determined to Unreleating win the race against time with the late George Orwell. The Lord Chancellor's Depart-

ment is maintaining, or is to maintain, computer records on lawyers who may have the potential for all and even the most minor of judicial appoint ments, but these records are not to be open to inspection by lawyers. That secrecy is defended on the footing that. necessarily, the information to be derived about them will, not to put too fine a point on il. come from gosslp within the profession. One wonders why the task is not delegated to the Metropolitan Police. Similar records were kept, of recent years, by police in an Australian state until judges discovered that they were included thereon and matters were brought to an

abrupt halt. In the circumstances I bave no means of knowing (a) whether I am included on these records or (b) whether any information recorded is accurate. When this association Bromley, Kent

was recently interviewing candidates for the post of adminis-trative secretary, it is arned that ne of the interviewees had learned, from apparently reliabla sources, that the BLA was (i) very left-wing, (ii) neofascist, (iii) well right of centre. As a member of the Association of Liberal Lawyers I wonder how, during nearly four years as chairman of BLA, I could bave been so blind. How does the Lord Chancellor regard me? As an anarchiet? from apparenlly regard me? As an anarchist? British Legal Association,

116 London Road.

Southborough, Tunbridge Wells, Rent.

wars From the General Secretary Electrical, Electronic, inication and

Plumbing Union
Sir,-Readers of John Lloyd's report (February 5) should not take too seriously bis view that the EETPU has waged an unrelenting and successful war against the Communist Party sioce the evidence would show that It is the Communist Party that, for 23 years, has un relentingly attacked my union and its elected executive council. Since it also relentlessly attacks any and every one who dares to disbelieve its current piece of dialectic nonsense, that

should come as no surprise.

The reason that we defend ourselves successfully is because we consult our members and present alternative policies to the vicious dogma it preaches. F. J. Chapple. West Common Road.



David Marsh in Paris looks at the Expol police equipment exhibition

Cashing in on the security business

"UNFORTUNATELY, yes, the market is in full expansion." says M Christian de Moffarts, the Belgian organiser of a rather special industrial exhibition taking place this week in Paris. "Next year's show

He is talking about security. The Expol police equipment exhibition - said by M de Moffarts to be the first law and order show of its kind in Europe - enables an international selection of 120 specialist companies to demonstrate their hizarre and sometimes spine-chilling collectinn of wares to potential custom-

Their eudieoce ranges from po-lice chiefs, military forces, intelligence services and diplomatic missions to film stars and executives fearing kidnep attacks.

"Crime is a growth industry," says Mr Loreo Goldman, runniog a stand for the International Associa tioo of Chiefs of Police, which advises and trains police forces throughout the world. The associatioo is based in Maryland in the U.S. and is considering setting up in

"Unemployment is going up, crime is going up. That follows pretty close," says Mr Per Malm-

His company is exhibiting a sophisticated renge of cigarette carton-sized walkie-talkie radios, scrambling and surveillance de-vices, and portable, computerised data transmission systems - much used by the West German security services for checking data hanks on

Motorola's compact radio sys-tems for relaying written messages on a small electronic screeo can be used hy hrokers on the stock exchange floor as well as by police for-

High technology is one of the exhihitioo's keynotes. Visitors have their bags checked by X-ray devices and are submitted to ear-pierciog whistles and sirens from demoostretion equipment for patrol cars

ltems on show include CS gas sprays to fit, James Bood-like, in the front and rear wings of cars, laser hugging devices, eutomatic fiotelephone tapping detectors and high resolution telescopes.

An historic counter-point is provided for by Mr Joe Bowman, a 57-year-old from Houston dressed in a km radius.

bek, representing Motorola's communications division. comboy outfit, sporting spurs and six-shooters and offering cracks bot

self-defeoce instructions. Mr Bowman, who took up the art of shooting at the age of six and admits to being inspired hy Roy Rogers and the Lone Ranger, says: "There's always a place for the Wild West - even in the electronic age."

The man at the Israel Military Industries stand, one of several repre sentatives from Israel, shows off sniper rifles, comhat-tested in the recent Lebanese fighting - "a strong sales point."

Although sales to Europe have metimes been hampered by the fear of damaging arms links with the Arah world, he says several important European governments have bought the rifles. The main markets are in Latin America -Venezuela, for instance - while he also hots et husiness with South

Latin America and the Middle East are also prime markets for the radar surveillance systems exhibitgerpriot processing kits, electronic ed by the Freoch Thomson-CSF group. Costing FFr 1.7m (\$246,600) apiece, they can be used hy armies to detect, localise and identify all

cluding some by the French army, ing during the past 18 months.

Exports are also big husiness for worth of vests, made of 4mm thick the Dutch BVDA company, which rubber with two special fabric inmakes fingerpriot equipment for serts, in the past two weeks. "We've the police and military and bas doubled sales to about DFI 4m ket lately, although we don't make (\$1.5m) in the past 10 years.

had particular success io the Eastern bloc. Rather gooulishly, the dered vests for its embassies company's stand also sports as post-

Another exporter - British this time, based in Wiltshire - is Security Equipment Supplies, which has expanded husiness threefold or fourfold in the past two years, with 95 per cent sold ebroad.

It sells diverse items like bomb blankets, explosive detectors and riot control equipment, as well as weapons, of course. The Middle East and Far East are prime markets - export licences for this type of sale to Latio America are difficult to come hy in Britain, the com-

Selective International Sales, a Belgian company making bigb ers can iosist on testing the wests quality bullet-proof vests, bas also on Mr Diepers himself, who bas shown fast growth, Mr Frank Dieptropers himself, who bas taken out a S1m insurance policy.

Thirteen countries use the equipers, a director, says business has ment, with a total of 400 ordered, in been huilt up from practically noth-He claims to have sold \$500,000

won all the big orders on the martoo much noise about it."

ments - one country recently oraround the world - although some diers buy them for extra safety.

Mr Martio Tee, from the An-

twerp-based Professionals compeny, which teams up with SIS to pro-vide equipment like hullet proof cars, dwells unpleasantly on the impact a buller can have on ioternal organs - called "trauma" in the jargon - if the victim is merely wear-iog a standard bullet-proof vest than the \$250-a-time SIS rather

Mr Diepers' company also makes medical equipment, including hospital slippers, from which the meterial for the vests is derived. Custom-

Bishops

unilateral

arms ban

By John Hunt in London

THE RECOMMENDATION of the

Church of England working party that Britain should adopt a policy of unilateral nuclear disarmament

was overwbelmingly rejected yes-

terday at a meeting of the General

Synod, the governing body of the

The decision will be very wel-come to Mrs Margaret Thetcber,

the Prime Minister. The British

Government is conducting a large-

scale campalgn in the run-up to the geoeral election to persuade the public that its policy of continued efforts towards multilateral disar-

time when the Campaign for Nu-

clear Disarmament is applying

heavy pressure for Britaio to take

But there was an unpleasant

sting lo the tail for the Government

towards the eod of the long dehate.

mament is the right one.

reject

Anglican Church,

THE LEX COLUMN

No extra coupons from Imperial

Gilt-edged took up the running yesterday as profits were taken on recent gains in the equity market. The whiff of easier money in the U.S., together with a more solid sterling exchange rate, have restored a measure of confidence to fixed interest. But the equity party is not over yet. Unsuccessful punt-ers in ABP should have their money back just in time to pile ioto next week's star attraction - Superdrug.

Imperial Group

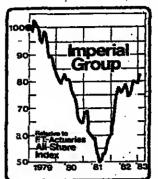
Imperial Group confirmed its profits recovery yesterday, but seo-sibly refused to celebrate the event with the expected dividend io-crease. The reconstructed board is busy living down a legacy of over-distribution and will be happy enough to take on the chin yesterday's 6p drop in the share price to 124p. At that level, the yield is 8.7 per cent - which should satisfy most income funds.

Dividend cover bas risen from 1.7 to 2.2 times on a historic cost basis after stated tax and there is full current cost cover. But last year embraced some exceptional reorganisation activity, as the food division in particular shed its dud perform-ers. All these companies departed at a hefty book loss, leaving extraordioary charges, after additional provisions for regrouping in the tobacco division, at 656.8m - enough to chip away all retentions. Even so, the dividend payment re-quired a small transfer from re-

The greater emphasis oo trading efficiency has borne fruit with a 46 per cent increase in pre-tax profits to £154.3m for the year to October. The ruthless pruning of the poultry husiness was reflected in a boost in trading profits from £7.5m to £32.3m, but there was also an underlying 12 per ceot upswing in the retained food activities. The higgest improvement, how-

ever, came from Imperial's core tobacco ioterests, where the group's decision to sacrifice market share down 3 per cent to 46 per cent - io order to push up prices and mar-gins was reflected in a 22 per cent trading profit increase. Declining volume in the Courage breweries, Had the vote gone the other way, down about 3 per cent in line with it would bave been a grave embarthe industry, was offset by better rassment to the Government at a returns from the take-home trade

and the catering activities.



the U.S. After a 24 per cent drop in profits last year, the company is still struggling with the recession. The group seems confident that it oow has the U.S. problem in hand, end there is still potential for productivity-based margin improvement in UK tobacco.

With £40m cash from the divest-meots already flowing in, interest charges will be kept in check, and profits for the year could emerge at around £175m. At the same time, the balance sheet is strong enough to permit a new spate of acquisitions once the new corporate plan is worked out - perhaps a sufficient worry to keep the shares under some suspicion given the group's past record.

Lonrho

Falling commodity prices were al-ways going to put Lonrho's 1962 profits under pressure, and the company blames them for most of the fall in pu blished pre-tax profits from £111,6m to £75.1m. Mining earnings are down from £40m to £18m, while £10m of sugar profits has been more or less wiped out. Lonrho's hearty appetite for debt is a self-imposed wound, with net interest paymeots rising some £16m

The profits decline would have loo ked worse but for an accounting change designed to provide a "more meaningful reflection of trading performance. The switch from closing to average exchange rates has depressed 1981 profits by £9m and is likely to bave inflated the 1982 net worth of around £1m was supfigure, though the extent has not been quantified.

In the current year, the main dividend is presumably the expla-

adopted in cutting its own pay-out. The 1p on account for 1981 makes the precise year of reduction debatable; but shareholders will not take long to work out that a 10p total in 1980 has been mysteriously transformed into 9p for 1982. The pressures leading to the cut are evident. After the customary extraordinary labits commiss experts at a more debits, earnings emerge at a mere £9.2m, while the dividend absorbs

Shareholders' funds show few scars, however. A timely revalua-tion of hotel and property assets has been worth about £80m. Net debt has risen even faster, up from £429m to £580m, including confirming loans, emerging at 108 per cent of shareholders funds, compared with 88 per cent a year ago. Small wonder that the company is now talking of calling a halt to its capital expenditure and investment programme, and looking to make dis posals. Metal prices may now be galloping to the rescue, but the share price fell 6p yesterday to 88p, where the yield is 15% per cent.

The British toy ludustry seems to have no defence against the invad-ing armies of foreign gadgetry. Con-sumer spending during the Christmas period was more buoyant than manufacturers could reasonably have expected and the industry should currently be financing only a very modest level of stock.

Yet Berwick Timpo announced yesterday that it was following the well-trodden path to the receivers and Mettoy launched an emergency rights issue at par to rescue a balance-sheet in which debt comfortably outweighs shareholders' fonds,

Traditional toymakers failed to participate in the Christmas spend-ing boom, which centred on white goods and electronics, while the increasing bunching of orders towards the latter part of the year has made it impossible to recover overheads in the early months. Berwick was already running £400,000 shy of its forecast of a 1982 loss of £1.3m when an additional £600,000 shortfall suddenly emerged from a subsidiary. By the time the bankers walked in on Wednesday, reported porting £2.5m of debt. The company has been operatiog in a very de-Lonrho's past criticism of the pressed market, but after the equal-House of Fraser for not raising its ly sudden appearance of prior year losses in 1981, it is hard not also to

UK urges change in U.S. export controls

By Paul Cheeseright, World Trade Editor, in London

THE UK Government is launching an intense but quiet campaign to foster changes in the U.S. system of using export cootrols as a foreign

It wants an eod to controls that seek to impose regulations on the conduct of companies domiciled outside the U.S. under pain of penallies if the regulations are not ob-

The UK is seeking to pull together an EEC approach. Its positioo is broadly the same as those of France, West Germany and Italy, all of which were affected by the But formal British representation

to the U.S. Government on the exact nature of the changes it is seeking to the Export Administration Act 1979 is under preparatioo. Mr Peter Rees, the Minister for Trade, will raise the matter in Wasbington at the end of next month.

Count Otto Lambsdorff, the West German Economics Minister, is expected also to press the advisability of changes to the Act in Washington

Mrs Margaret Thatcher, the British Prime Minister, is understood to have told Vice-President George Bush on Wednesday during a Londoo meeting that attempts by the U.S. to use its law for the cootrol of British-registered companies, even if they have an American pareot, is unacceptable. The law itself should be changed.

The Export Administration Act 1978, expires oo September 30. The Act provides authority for the U.S. Government to control exports for foreign policy reasons.

But its accompanying regulations exteod the controls to the overseas subsidiaries of U.S. companies. They also cover the re-export of equipment to countries on which the U.S. has placed trade embargoes. The Act covers technology

Use of the Act last year hy the Reagan Administration caused hitter dispute in Nato. The U.S. sought to stop the sale by Europeao manufacturers of equipment, based on U.S. technology, to the Soviet Union for the Siberia-West Europe gas

The Britisb campaign is directed towards revision of the Act when it emerges io a new form during the

It reflects persistent coocern ebout the propensity of the U.S. to extend the stretch of its law outside its borders: the issue of extraterrito-

Background, Page 4

IMF and OECD see strong British current account surplus

BY MAX WILKINSON AND ROBIN PAULEY IN LONDON

This contrasts strongly with the Treasury's last published forecast now believed to bave been sharply revised - that the surplus would

majo reason for the 11 per ceot decline in the foreign exchange value of sterling since its publication.

The IMF yesterday forecast a UK surplus of \$4bn (c2.6bo) in 1983. This is a decline of c2bn from the

Continued from Page 1

the sale of U.S. wheat flour to

Egypt, which has effectively robbed

the Community of one of its largest purchasers of wheat flour.

Commission officials were out-

raged about the timing of the U.S.

ale and about the price given to

Officials believe that the world

price will be pulled down by the

U.S. sale and that the consequent

costs of subsidising the EEC's own

wheat flour exports would be sub-

The two sides are committed to

try to reach an understanding

which would recoocile the Commu-

nity's need to continue subsidising

the export of its farm surplus with

the U.S. desire to expand its farm

exports at prices which are not de-

pressed by the EEC's subsidy poli-

The U.S. agricultural sales drive

aimed at selling off subsidised

Continued from Page 1

demanded withdrawal of anti-

dumping charges against VTR

manufacturers and cancellation of

French measures requiring all VTR

imports to be cleared through the

central French customs post of Poi-

The EEC Commission lacks the

authority to take either of these

steps but has been hoping to play

the role of go-between. Withdrawal

of the anti-dumping charges

against Japanese exporters would

have to be agreed hy Philips of the

Netherlands and Grundig of West

stantial.

the Egyphans - \$155 per tonne or \$25 per tonne below current world

Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) have forecast another year of substantial surplus for the UK current eccount in 1983.

This contents are account in 1983.

This contents are account in 1983.

EEC threatens to end

farm talks with U.S.

vanish this year, The Treasury's forecast lo No-vember is thought to have been a

BOTH the International Monetary material for this week's meeting of of 1982 and the improvement in the IMF interim committee, is for competitiveness.

> The OECD forecast, calculated on the basis of latest 1982 exchange rates, is for a slightly stronger performeoce at home and overseas, although Britain's competitive position is still seeo as too weak to allow any strong recovery, even if

world trade grows quite strongly. Growth is put at 1% per cent, and the deterioration in the current ac-count at % per cent of GDP - about EIbn, against the IMF projection of

Fuod officials bave been told that ance of payments the British Treasury bas meanactual 1982 surplus, and belps to ex-plain why the unpublished IMF forecast, presented as background current account in the last quarter

cording to U.S. Treasury officials, exhausted current aid funds avail-

In addition to deals with the six

countries that the EEC considers its

own export preserves, the U.S. is oegotiating blended credit sales to

Brazil, the Philippines and Mexico,

with the latest deal for Mexico

The planned U.S. deals with the

EEC's traditional customers dwarf

the controversial \$117m sale last mooth of subsidised U.S. wheet

flour to Egypt, and it is reported that the U.S. is oow planning a fol-

low-up sale to Egypt of 25,000

The only concrete result to emerge from yesterday's talks - the secood round of high level negotia-

tions begun in Washingtoo last

mooth - was agreement to produce

Germany, which brought the ac-

tions aganist Japanese VTR im-

ports late last year. Before yesterday's impasse, there

had been signs from the Japanese

side of a willingness to consider vol-

untary restraint nn the exports, spe-

cifically of certain machine tools

EEC and Japanese negotiators

will meet today in joint session with Canadian and U.S. trade officials,

including Mr Bill Brock, the special

U.S. trade representative, to discuss

general ecocomic matters.

alone worth some \$600m.

toones of butter.

e joint report.

Japan export talks stall

able for subsidising such sales.

. Its next forecast, which will ap-pear with the Budget oo March 15, could show real growth of 2 per cent and a substantial current account

The main points of the forecast to mid-1984 include: Unemployment continuing to rise to 14% per cent of the work-

 Inflation sticking at ebout 6% per cent in 1983 and 6 per ceot in 1984 • A further loss of Britain's share of export markets

 Worseniog current account hal-No recovery et all in productive

and mid-1984 OECD report, Page 6

Cut in oil prices stocks at only marginal cost to the Federal Government bas now, ac-

Continued from Page 1

ing of oil ministers from the Gulf countries was that they were al-ready busy discounting. Kuwait has several times denied reports that it has sold oil at a discount to Japa-

Sbeikh Yamani claimed yesterday that the price of North Sea oil had in fact already falleo, "but it is not yet official."

Plans for a reductioo in North Sea prices are being frustrated by industry disagreements over tactics and differentials which are charged for various types of crude. It oow seems unlikely that the UK state-owned British National Oil Corporetion, the main trader of North Sea oil, will be in a position to recommend a new base price before early next week.

Within the industry it is thought that UK cootract prices will fall from \$33.50 to about \$30 a barrel more than \$I above the present spot market rates - but BNOC has still to decide whether or oot to recommend a single or phased reduc-tion. If it opts for the second route, prices could fall by between \$2 and \$2.50 backdated to Fehruary I and by a further \$1 to \$1.50 in a few weeks when Opec's position has be-

come clearer. It is known, bowever, that a oumber of companies are anxious to use the present price adjustment to re-align the differentials charged It is understood that some huyers have told BNOC that the price of oil loaded into tankers rather than pipelines - crudes produced from such fields as Beryi, Fulmar, and

Mootrose - should be reduced

'inevitable'

By a majority of 53 (275-222) the Synod approved an amendment from the Rt Rev Hugh Montefiore, Bisbop of Birmingbam, calling no all countries and Nato to foreswear the first use of ouclear weapons in any form.

The Nato position, endorsed by Mrs Thatcher, is that it would not start an attack with ouclear weapons but it could not renounce first use of them if it was essectial to repel an aggressor.

The amendment, which relates to battlefield nuclear weapons, says their use could oever be morally justified because of the risk of escalatioo to full-scale nuclear war. Mrs Thatcher can, however, take comfort from the main vote of the

from the Rt Rev Joho Baker, Bishop of Salishury, chairman of the working party which came out in favour of unilateralism. His amendment calling on the Government to adopt a phased policy of unilateralism was rejected by a majority of 228 (338-100). A large

number of the 53 bishops were pres-

day which was oo an ameodment

ent but no more than six voted in support of the unilateralist case. **HK** monument

to money

Continued from Page 1 HKS2hn (\$303m) mark, and nos-

ing towards HKS3hn. So, sey HKS4bn – as a highly unof-ficial guessimate – for the physi-cal huilding, at projected 1985 completion prices. Allocate a notional financing charge, and the expense of temporary relocating after demolition of the old building in 1981. Imagine a value for the ancient and peerless Hoog-kong Bank site (Bank Street, Hong Kong), said hy experts in Fung Sbui - Chinese geomancy to be the most favourable to the colony, and juggle with an all-in value, or price, somewhere north of HKS6bn (\$909m).

It is the vaguest of guesstimates but it has captured the popular imagination of Hong Kong. 1t works out to almost HK\$3 per bank sbare, or three times the bank's 1981 declared profits. The BY DIRECTION OF

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FURTHER DETAILS FROM

Rogers Chapman

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Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Domer, Frankfurt Main. A.V. Hare, R.A.F. McClean, M.C. Gorman, B.A. Lawrence, D.E.P. Palmer, Loadon, as members of the Board of Directors: Frankfurt/Societats-Druckered GmbH, Frankfurt/Main. Responsible editor: John Davies, Frankfurt/Main. 6 The Financial Times Ltd., 1983.

World Weather Snow Report

Cervinia (It) 80-200 cm Good snow nri hard base Crans Mootana (Sw) 80-140 cm Good skiing on all pistes Davos (Sw)120-210 cm Good skiing nn all slopes Grindelwald (Sw) .. 50-150 cm Good powder, good cloud Klosters (Sw) 90-210 cm Powder not yet skied out

Val D'Isere (Fr) 140-180 cm Skiing everywbere good

St. Moritz (Sw) 80-160 cm Wnnderful skiing everywhere

........ 100-180 cm Skiing powder nn good base Avoriaz (Fr) 92-197 cm Powder nn some off piste runs Muerreo (Sw) 110-220 cm Very good snow everywhere Sauze D'Oulx 5- 95 cm Good skiing on upper slopes

Villars (Sw) 140-200 cm Piste conditions excellent Wengen (Sw) 75-180 cm Uppersnowshnwersandfairspells Figures indicate base nt lower and top stntions Europeon reports from Ski Club of Great Britain representatives.

EUROPE

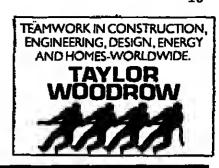




SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday February 11 1983



Cii Honeywell Bull to take control of information group

BY DAVID MARSH IN PARIS

state computer group, is expected ta transfer and information sys-soon to take control of Transac Alcatel, the specialised information chines such as bank note distribusubsidiary of telecommunications tors. company CIT Alcatel, as part of the Government's plans to restructure

companies is planned to be signed sooo, although price details have not yet been fixed.

The deal is one of the key components in a series of complex moves to strengthen the French electronics sector against the might of U.S. and Japanese competition.

CIT Alcatel has been negotiating for some mooths with Olivetti - in which the French state bolds an important stake, primarily through the nationalised Saint Gobain group - about a possible link-up in electronic typewriters.

As part of the Transac transfer, the telecommunications group plans to sign a cooperation accord with Cii-Honeywell Bull over collaboration in the office equipment

CIT Alcatel believes that the two companies share much common ground in the fast-expanding "auto-mated office" area. Executives develop the theory that CIT Alcatel approaches the sector from the telecommunications standpoint while Cii-HB looks at it from the Bouygues, the French construccomputer point of view. There is a tioo company, has announced consimilar "complementariness," they solidated net group profits of say, in the two companies ap around FFr 285m for 1982, comproaches to office systems as those pared with FFr 218m in 1981. followed by AT & T and IBM in the

FFr 500m (\$72.5m) with subsidia on turnover of FFr 13.8bn, up 31 per ries in Belgium and West Germany. cent on 1981.

CII HONEYWELL Bull, the French Its activities include commercial da-

Cii-HB is one of the prime beneficiaries of the package of govern-meet funds for ostionalised iodusthe office equipment industry.

The agreement between the two

The agreement between the two ceived FFr 1.5bn this year in capital

With an equity capital previously of FFr 860m - dwarfed by estimated losses of around FFr 1.3bn last year and FFr 5.5bn of debt - it is one of

lised companies in French industry. Cii-HB already announced a major restructuring of its activities at the end of last year, setting up four main operating subsidiaries io data processing, peripherals, mini-com-puters and office automation.

The takeover of Transac will add considerably to the office automation division, which also includes micro-computers and terminals.

In another transfer betweeo state companies, the computer group took over at the end of last yes from the Thomson conglomerate the SEMS minicomputer company, confirming the importance being given to Cii-HB as the Govern-ment's main "pole" lin the informa-

The profits, slightly above the ex-Transac has a turnover of about nounced last autumn, were made

Setback for U.S. oil service group

By Paul Betts In New York

SCHLUMBERGER, the large oil services and precision instruments company, reported yesterday a 13 per ceot decline in its fourth quarter 1982 earnings to \$311m from \$359m in the same period the previous year.

But earnings for the full year rose by 6 per cent to \$1.35bn from \$1.27bn in 1981.

Schlumberger's revenues declined by 7 per cent from last year's fourth quarter to \$1.51bn but increased by 5 per cent to \$6.28bn for the whole year compared with 1981. Mr Jean Riboud, company

chairman, said 1982 performance was "reasonably good" considering two major factors had a depressing impact on Schlumberg-

One was the year-long recession in North American oil well drilling. This was compounded by a softening of oil field activity, the company said, which was evi-dent first in South America and later last year in Africa and Europe. Revenues from this part of the company's business in-creased by 7 per cent to \$4.06bn last year compared with 1981.

The other factor depressing company performance was the recession in the U.S. and Western Europe which affected the results of all Schlumberger measurement control and contro surement, control and components operations, especially those of Fairchild Camera,

Getty loses interest in Norway's oil

By Fay Gjester in Oslo

GETTY OIL of the U.S. has aned that it is no longer interested in oil and gas explora-tion on Norway's continental shelf. Exploration on the one block where the company has a licence stake has failed to find hydrocarbons in commercial amounts, and Getty says Norwegian tax and concessioo rules are hat "inere are opportunities

It will fulfil well programme obligations on block 35/8, where it has a 20 per cent stake, but will not apply for new areas in future licensing rounds. Its Bergen of-fice with a staff of eight, will be closed, but it will retain a repre-

sentative in Oslo. Sources here point out that tax and concession terms in Norway have not changed since last year, when Getty was among the un-successful bidders for stakes in new licences offered in the Traena Bank area, north of the 62nd parallel. Other factors - possibly falling oil prices - must have in-

Luxembourg's fears over banco ambrosiano affair prove groundless Grand Duchy's assets continue to rise

BY PETER MONTAGNON. EUROMARKETS CORRESPONDENT, RECENTLY IN LUXEMBOURG

MIR WOELLE bleiwe wat mir sin we want to stay the way we are. This is Luxembourg's national motto and its largely foreign bank-ing community bas succeeded in doing just that, despite the trauma surrounding the default of Banco Ambrosiano Holding late last sum-

fair seemed likely to inflict severe damage on Luxembourg's prospects as a banking centre. The authorities refused to stand behind Ambrosiano's debts on the grounds that it vas a bolding company registered in the Grand Duchy and not a bank. Yet this served only to point up the fact that Luxembourg, which ac-counts for roughly 10 per cent of to-tal Euro-currency assets, bas no central bank that can act as a

At the time, the Ambrosiano af-

"We were afraid at one time that Luxembourg deposits would go to New York or to an old-established financial ceotre like Londoo - that eot banks in Italy have been told by

uxembourgeoise. Those fears proved groundless, Total assets of the Luxembourg ceotrated on leading to industrial banking community continued to rise last year. Employment in the fected than other banking ceotres banking sector rose by 550 - the largest increase since 1969 - the

Grand Duchy is enjoying a quiet boom in banking profits. Senior bankers estimate that operating profits (before tax and provisions) year from LuxFr 37bo (\$775m) io

How was this possible? Depositors quickly realised that the absence of a central bank matters little in a centre where most banks are subsidiaries of giant names based in OECD (Organisation of Economic Co-operation and Development) countries. Uoder the Basle agreements oo bankiog supervision, the mocetary authority of the parent bank would bave to assume ultimate responsibility io the case of problems in Luxembourg. This did not happen in the case of

Ambrosiano because of the unusual bolding company structure of its op-erations. As similar holding companies, cootrolled by other Italian banks, are being would down parsome of our customers would lose the Luxembourg authorities to faith," says Mr Constant Franssens, guarantee the debts of their Luxemgeneral manager of Kredietbank bourg bolding companies.

Luxembourg bas always been a banking centre where busicess conby the debt problems of developing countries. As a result, its banks

5ep 8.07 228 4.34 1.24 3.09 2.30 includes share capital, borrowed capital, res Source: Luxembourg Banking Commission

KEY LUXEMBOURG BANKING FIGURES [Lux Fr bn]

posits from the interbank market. Luxembourg banks interbank deposits stood at LuxFr 4.37bn last October compared with LuxFr 3.65bn at the end of 1981. Profits bave risen sharply for several reasons. Margins bave in-

have little difficulty attracting de-

creased oo international lending, a greater proportion of bank deposits is now coming from private custom-ers - who receive less interest than other banks - and Luxembourg benefited from the boom io the bond markets last year. These factors should help Luxem-

bourg's 115 banks notch up eveo higher profits in 1983, but underlying this are some significant changes stemmiog more from the generally poor climate in world banking than from the particular problems of Banco Ambrosiano. Senior bankers in Luxembourg

believe that the interbank market on which Luxembourg banks still rely for about 70 per cent of their funds, is now stagnating. Figures from the Bank for International Settlements showed a worldwide rebound in interbank business during the third quarter of 1982, but the Luxembourg bankers say that fourth-quarter figures will show a

the wake of the Latin American

debt crisis.

Meanwhile the banks are being bolstered by Luxembourg's very generous provisions policy. This als banks to set aside most of their operating earnings against bad and doubtful debts and reduces three or four years. For the mo-ment, however, the large operating their tax liability. Deutsche Bank's Luxembourg subsidiary, for exam-bourg bonks overstate their true ple, declared zero net profit for its latest year to end September 1982 earnings capacity, just as the small net profits (after tax and provibut made provisions of LuxFr 7.2bn. sions) understate them.

It may well be argued that these large provisions only add to Luxembourg's reputation for cautious banking and enhance its attraction as a banking centre, yet they also offer banks the added advantage of a gain in operating profits over the short term.

Provisions are, in practice, little more than an interest free deposit. which can be used to increas bank's overall interest margin. The question now being asked by many bankers is what will happen when the time comes for them to be un-

This will occur in one of two ways. Either the doubtful loans, which bave been provided for, will indeed turn sour, and the provision will be used to cover the loss and the opportunity for using it to generate extra profits will disappear, or stagnation or even a contraction in the doubtful loans will be repaid. and the Grand Duchy's tax authorities will claim massive payments of deferred profits tax (which stands at about 50 per cent).

Some bankers already foresee a hig argument over this point in

Krupp increases sales despite fall in orders

hand down 5 per cent after a sharp group said. drop in orders booked in 1982.

The group began 1982 on a wave of orders for industrial plant and machinery, but saw orders booked weak internal demand and a sharp drop to export business to the sec-

except trading and services, reg-istering a 7 per cent rise. The result was that 1983 began with orders in band down 5 per cent to DM 13.7bn. The 1981 order boom worked through, however, to a befty in-crease in revenues in 1982, up 13 The chief reason was the weaken-

FRIED. KRUPP, the diversified second half, will influence earnings although the other divisions turned West German industrial group, although the other divisions turned started the new year with orders in in generally positive results, the

With capacity use at the steel division, Krupo Stahl, as low as 50 per cent by the end of last year, the cent to DM 16.2bn (58.75bn) against DM 19bo in 1981. Caught between weak internal demand and a short larger plan for the restructuring of the badly troubled steel industry.

Krupp also disclosed that its shipond balf, Krupp saw orders for in-dustrial plant fall 40 per cent to DM building subsidiary. West AG, 3.8bn. Foreign orders overall dropped 25 per cent to DM 5.5bn.
Orders fell in all main divisions of the year, was also a candidate for merger as a way out of the structural crisis of its industry.

A hitter disappointment was the order intake in the mechanical engineering division, which was down 15 per ceot oo 1981 at DM 2.3bn. per cent over 1981 to DM 16.7bo (excluding iotra-group). "Considerable oil-producing countries under the losses" in the steel division, because impact of falling earnings from oil of the collapse of production in the exports.

Reynolds expects downturn

By Richard Lambert in New York

R. J. REYNOLDS, the giant U.S. tobacco group, expects that tough economic conditions and the doubling of the federal excise tax oo ciga-rettes may adversely affect its re-sults in the first part of 1983.

But the group is increasing its share of the domestic market - it now claims 33.5 per cent of the U.S. tobacco market - and thinks that its results will improve as the year pro-

In 1982, Reynolds' sales rose by 12 per cent to \$13.1bo and its net earnings were also up by 13 per cent at \$834m, or 57.32 per share. The increase stemmed from 5180m arbitratioo award made by the Government of Kuwait in the second quarter concerning energy properties which had been oationa ised in 1977. This award added 86 cents a share to 1982's earnings.

Net earnings in the fourth quarter were marginally lower at \$176m. Sales rose by over a fifth in the latest period to \$3.8bn, boosted by the equisition of Heublein in August.

Operating earnings oo the tobac-co side rose by 6 per cent over the year, and accounted for 73 per ceot of the total figure for the group. Unit volume io the U.S. rose by 1 per cent during 1982, thanks in particular to the growth of the Camel, Vantage and More brands, and sell-

Atlas Copco earnings plunge by 38% BY DAVID BROWN IN STOCKHOLM

ATLAS COPCO, the Swedish com-pressed air and hydraulic machines added to arrive at the pre-tax profit pressed air and hydraulic machines group, io its preliminary results for 1982 reports an earnings drop of 38 per ceot from SKr 570m to SKr 353m (\$47m) before extraordinary losses and appropriations, but after exchange losses of SKr 38m.

The company registered a cet loss of SKr 23m oo the sale of real estate in Swedeo and the cost of plant closings in the U.S., Bolivia, Volume in Western Europe, which italy, Spain and Sweden. Unspecificaccounts for more than ball of

dropped in all other markets. Atlas Copco AB, the parent com-pany, showed a loss after financial per share. figure of SKr 394m compared with SKr 542m in 1981. Group sales rose by 6 per ceot to

income and expenses of SKr 21m. SKr 7.9bo over 1981, but mask a drop io volume of 8 per cent. The company attributes this drop to Net profit after appropriations and taxes was SKr 153m. geoerally weak activity in its major business sectors worldwide, particularly construction and mining.

group sales, remained constant but 1981 to SKr 7.65 for 1982, and the board will recommend that the dividend remain unchanged at SKr 6

Group liquid assets at year end grew from SKr 755m to SKr 1.1bn. investments in plant and equip-The rate of return oo total capital ment were down 14 per cent to SKr employed, excluding con-interest. 287m. During the year, the board bearing currect liabilities, was put approved a capital increase through at 15.1 per cent compared with 19.8 a new sbare issue, which was per cent last year. Earnings per bought by Volvo to give the motor share dropped from SKr 12.95 lo group a 25 per cent stake

These Notes having been sold, this announcement appears as a matter of second only.

SCOTLAND INTERNATIONAL FINANCE B.V.

(incorporated with limited liability in The Netherlands with its registered office in Amsterdam)

US \$50,000,000

10³/₄ per cent. Guaranteed Notes 1990

unconditionally and irrevocably guaranteed on a subordinated basis, as to payment of principal and interest, by

The Governor and Company of the

BANK OF SCOTLAND (incorporated in 1695 by an Act of the Parliament of Scotland)

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> Hambros Bank Hili Samual & Co. Klainwort, Banson (Middla East) E.C.

Yamalchi Intarnational (Europa) Varaina- und Westbank Wood Gundy

February 1983

Union Bank of Switzerland (Securities)

Océ confirms strong return to profitability

By Welter Ellis in Amsterdam OCE-VAN DER GRINTEN, the Dutch-based reprographics group, confirmed in its 1982 results a strong return to profit, which was signalled every three mooths last year. Earnings rose F1 43.3m (\$16m) compared with a loss of Fi 7.9m in

Ozalid UK, the group's British subsidiary, which caused Oce man-agement immense restructuring problems in 1981 and turned profit into loss, is now functioning sound-by and contributed a Fl 1m share of company earnings.

Sales overall increased by less

than I per cent last year, to a value of FI 1.55hn, but the total is said by the company to have been de-pressed some 8 per cent by ex-change rate losses. Photocopier sales remain the basis of Oce's success. Design engineering activities, centred on dys-line equipment, came under pressure over the 12 months, from the weak investment

Operating profit, at Fl 124m, was 2 per cent up on 1981. Oce points to the effects of the strong guilder here, while observing that falling interest rates helped in the repayments of loans. The year's taxation amounted to FI 19.3m, against FI 28.9m in 1981, and this fall contributed to the level of net profit.

Signs of a deepening recession for the Dutch manufacturing indus-try show up in the results for the 1982 last quarter, Sales were down 3 per cent, to F1 429m, and the ris-ing guilder made significant in-

roads into operating profit. Earn-

ings, however, rose by 28 per cent, and its fast-food retailing operation to F1 13.4m.

IRI expects record \$2bn loss

IRI (Istituto per la Ricostruzione In-dustriale), the Italian state industri-al holding company, is expecting to record even bigger losses for 1982 than it forecast only last October. Its debt is now very close to the level of its turnover.

The company, which controls a vast range of interests including steel, cars, telecommunications equipment and shipbuilding, puts its loss for 1982 at 1.2,800ho (\$2bo) according to Sig Romano Prodi, its recently-appointed chairman.

In October, Sig Gianni De Michelis, the state shareholdings minis-ter, forecast losses for IRI of

is less than the L3,134bn recorded in 1981.

The main source of the loss is, as tion, the holdiog company has been hit by unexpectedly high ficance costs, because of the fact that the

12,476bn. Last year's loss, however, • La Rinascente, the Italian stores group which runs supermarkets, bypermarkets and department stores all over the country, expects usual, the steel sector, which expected to have lost at least L1,400bo last year, and shipbuilding. In addiat L25.9bn.

The company's sales rose by 17.6 per ceot in 1982, to L1,571bn, marginally above the Italian infla-Government paid up less than balf tion rate. La Rioascente's sales of the sum of L7,600bn promised last food products showed the fastest year in fresh funds. As a result, growth (at 33 per cent), while sales IRI's debt went up by about of other products suffered as a re-L6,000bo to L35,000bo at the end of sult of the recession.

1904, not far short of its sales for the year which were estimated in October 1982 at L36,260bn.

The company's bypermarkets showed the biggest rise in sales.

Imasco lifts its third quarter performance

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the Canadian tobacco Sun Life Assurance, Canada's products, food and retailing group 49 per ceot owned by BAT of the UK, contioues to beat the recession in both Canada and the U.S.

Third-quarter net earnings were C\$48.5m (U.S.\$39.3m), or C\$1.09 a share, against C\$37.7m, or 86 cents, on revenues of C5700m against C5593m. In the first nine months ended

December 31, net earnings were C\$126.5m, or C\$2.87 a share, against C\$98.7m, or C\$2.22, on revenues of CS2.08bo against CS1.67bn. Earnings per share reflected last November's two-for-one stock split. Imasco's tobacco and food prod-

ucts business is mainly in Canada

largest life insurer, reported a steep fall io net income for 1982 to CS797.000 from C\$73m a year earlier. Earnings were depressed by a substantial increase io actuarial reserve liabilities because of a sharp same period in 1981.

setts Financial Services. Sun Life's revenues rose 36 per cent to C\$3bn in 1982 while premium income rose 28 per cent to nearly C\$2bn. Total assets rose to C\$10.1bo from C\$8.8bn in 1981.

● Dofasco, Canada's second largest

steelmaker, earned C\$63.8m or

rise in annuity sales, mostly follow-

ing the acquisition of Massachu-

prices decline By Our New York Staff AMAX, the diversified U.S. mining group, made a net loss of \$244.5m, or \$3.96 a share, io the final quarter of 1982, compared with earnings of S14m, or 13 cents a share, for the

Amax in red

as demand and

For the year as a wbole, the group lost \$390m, or \$6.53 a share, compared with 1981 earnings of \$231m, or \$3.31 a share. Amax said that the results for the full year and the final quarter included a charge of \$100m for a partial write-down of its lovestment in

Pre-tax earnings for 1981 in-C\$2.63 a share in 1982 against cluded a second-quarter gaio of CS169.3m, or CS9.08 a year earlier S84m from the sale of energy inter-oo sales of CS1.5bo against CS1.7bn.

the Anamax copper mining partner-

Swiss Bank Corporation International Limited Alahli Bank of Kuwait K.S.C. Amro Internationel Banca Commarciala Italiana Bank Gutzwiller, Kurz, Bunganer (Overseas) Bank of Tokyo International Bank Leu International Ltd. Bank Mees & Hope NV Bankhaus Martena & Wevhausen GmbH & Co. Banqua Bruxalies Lambert S.A. Baring Brothers & Co., Chemical Bank International Group CIBC Citicorp Capital Merkets Group County Bank Crédit Commarcial da France Crédit Lyonnaia Crédit du Nord Dal-Ichi Kangyo International Dominion Securities Ames Daiwa Europa Deutscha Girozentrale Fuji Internetional Financa Gefine International Ltd. Kleinwort, Benson (Hong Kong) Jardina Flaming (Securities) Ltd. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwalt International Investment Co. s.a.k. McLeod Young Weir International B. Metzler seel. Sohn & Co. LTCB International Samual Montagu & Co. The National Commercial Benk-Saudi Arabia Nippon Cradit International (HK) Ltd. Nippon Kangyo Kekumaru (Europe) Pierson, Heldring & Pierson N.V. Nomure International Norddeutscha Landesbank J. Henry Schroder Wagg & Co. Sparebanken Oslo Akershus Standard Chartered Marchant Bank

Government of New Zealand

Twenty Year 61/2% Bonds due March 15, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Cuaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on March 15, 1983 at 100% of the principal amount thereof through operation of the Sinking Fund, \$803,000 principal amount of said Twenty Year 612% Bonds due March 15, 1986 bearing the following

OUTSTANDING COUPON BONDS OF \$1,000 EACH BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 04 02 06 07 06 11 13 17 20 23 25 28 29 34 39 42 46 51 57 59 60 62 64 66 67 77 82 82 92 ALSO COUPON BONDS OF \$1,000 EACH BEARING THE FOLLOWING NUMBERS: 679 1779 2079 2579 4979 7779 8879 10779 12179 15379 1679 1879 2479 4579 5779 8579 10179 11679 15279 15479

FULLY REGISTERED BONDS WITHOUT COUPONS

Principal Amoun to be Redeemed

On March 15, 1983, the Bonds, er portions thereof, designated obove will become dee and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust effice of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws ond regulations applicable thereto in the coontry of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, Londoo or Paria, er et the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should be we attached all unmatured coupons appurtenant thereto. Coupons due March 15, 1983 should be deteched and collected in the usual manner.

Upon surrender of e fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after March 15, 1983 interest shall cease to accrue on the Bonds, or portion herein designated for redemption. COVERNMENT OF NEW ZEALAND

February 11, 1983

The following Bonds previously called for redemption have not as yet been prese 1752 2477 2793 4193 5770 5992 7788 8398 9275 2277 2759 4139 5765 5775 6459 7792 8401 12039

UNAUDITED CONSOLIDATED RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 1982

Half-ye	ar ended	
31 Dc	cember	Year ended
1982	1981	30/6/82
Rm	Rm	Rm
10.8	13.1	23.8
.3	.2	.5
		_
10.5	12.9	23.3
3.7	1.2	-
14.2	14.1	23,3
_		
100.2	92.3	95.1
33t,1 cents	245.6 cents	164.3 cents
59	71	129
50	46	94
1,840	1,373	909
	31 De 1982 Rm 10.8 3 3 10.5 3.7 14.2 100.2 331.1 cents	Rm Rm 10.8 13.1 .3 .2 10.5 12.9 3.7 1.2 14.2 14.1 100.2 92.3 331,1 245.6 cents cents 59 71 50 46

Interim Dividend declared on 10 February 1983 - Payable 24 March 1983. Amount per share 50 cents - Currency conversion 14 March 1983.

Copies of the full Interim Report will be posted to shareholders and may be obtained from the office of the London Secretaries, 30 Ely Place, London EC1N 6UA os from 24 February 1983,

Notice of Redemption

Corning International Corporation

81/2% Guaranteed Sinking Fund Debentures Due March 15, 1986

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, under which the above designated Debenfures are issued, \$173,000 aggregate principal smooth of such Debenfures of the following distinctive numbers has been drawn by lot for redemption on March 15, 1983 therein sometimes referred to as the redemption dated through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:

						81.0	100 Comp	on Deb	AND BUTCH							
M-35	44:08	7762	9136	9927	10488	12910	13629	14236	15551	16164	16797	17947	18362	18920	19565	
99	4450	7897	9160	10000	10961	12992	13631	14412	15577	16498	16871	17967	18407	18960	19560	
1261	4510	7898	9216	10016	11134	1:1107	13632	14477	15668	16508	17024	17992	18501	19009	19639	
1977	4559	8219	9236	10017	11354	13121	13670	14526	15704	16539	17074	18102	18508	19156	19712	
1984	5216	62230	8.277	10022	11609	13237	13728	14552	15726	16546	17175	18105	18567	19163	19751	
245H	5243	RC:3N	9:28:2	16161	11d34	1:12:69	13735	14624	15880	16673	17272	18183	18668	19191	19933	
2497	646J	PC266	9633	10194	11985	13368	13846	14725	15884	16593	17342	18190	18780	19204	19843	
25.22	6543	8393	9655	102:07	12187	13429	13879	14841	t5927	16636	17360	18247	18784	19337	19966	
2953	6827	8457	9824	10368	12139	1:1457	13932	151 t7	16013	10678	17494	18282	THREA	19341	10000	
3166	6973	H6229	9893	10401	12151	1:4487	14007	15950	16000	16743	17489	18370	18864			
3649	69TH	8731	9918	104/6	1:2207	1.1583	14099	15-tik)	18124	16788	17505	10020	10004			

The bebentures specified above are to be redeemed for the said Sinking Fund at the option of the holder later the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to ebove, 111 Wall Street — Sta Goor, New York, New York 19943 or 10) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A., in Amsterdam, Branschs, Figachtert Haint, Loedon (Citibank House), Milan, and Paris and the main offices of Citibank Luxembourg), S.A., in Luxembourg, the Company's Paying Agents, Payment at the others reherred to in this above will be made by check drawn on, or transfer to e doller account mainsamed by the Holder with, a bank in the The City of New York, the the Redemption Date such Debenture oshall become due and payable at the Redemption Price and an and after such date, interest on the said Debentures will cease to accura and the coupons for such interest shall be void.

The Debentures specified above should be presented and arrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due March 15, 1981 should be detached and presented for payment to the usual manner.

Corning International Corporation

By: CITIBANK, N.A., as Trustee

February 10, 1983

Companies INTERNATIONAL COMPANIES and FINANCE

Today marks the end of the Year of the Dog in Hong Kong, a year during which many investors were badly bitten. Robert Cottrell reports

Overseas buying rallies Hang Seng

the last trading day of the lunar Year of the Dog. And it has indeed been a dog of a year, with many investors getting hadly bitten as the Hang Seng Index plunged to a three-year low of 676 on December 2, against a 1982 hlgb of 1445 on

January 12.
This week, however, a steady recovery through December and January has seen the index atabilise at around the 900 level, closing yesterday at

The recent rally has been notable for the strength of London institutional buying. Local Investors bave, by contrast, viewed the rise of the index as an opportunity to sell. creating a resistance at the 900 mark which was finally breached on Wednesday this

The combination of overseas gains. the combination of overseas buying and local selling suggests a case of those at the back crying "forward," and those at the front crying "back." Some local selling is a tradi-tional feature of the pre-holiday Some local selling is a traditional feature of the pre-holiday
period while for international
investors, a spillover of money
Into Hong Kong is a function
of both booming stock markets
in London and New York,

By Lachlan Drummond in Sydney

BORG-WARNER (Australia)

has ended 1982 with an 8.8 pc

oas enued 1982 with an 8.8 pcr cent gain in annual net earnings to A\$13.18m (U.S.\$12.7m) after a marked slowing in profit growth in the closing six

The improved profits came on a 16.1 per cent sales improve-

nent to A\$261.88m and com-

pares with a 22 per cent gain to

A\$5.7m in the first half, The company, which makes automotive parts, air condition-

ing systems, pumps and trans-

mission systems, said the erosion of margins in all of its

local bunsinesses resulted from substantial wage increases

and a reduction in working

Australia was partly offset hy a strong performance overseas,

a strong performance overseas, the company has interests in New Zealand and South Africa, while investment income grew by A\$2.5m from around A\$2m last year.

A final divideod of 7.5 cents a share, against 7 cents in 1981 is 10 be paid on capital recently increased by a one-for-10 scrip issue. This takes the total to 14 cents a share, compared with

cents a share, compared with 13 cents, for an effective 13.4 per cent increase in payout.

Better second

By Our Sydney Correspondent

STANDARD CHARTERED FINANCE (SCF), the Australian finance house 52 per cent-owned hy Standard Chartered Bank of the UK, believes that it is back on the

growth track after two years of falling profits.

Mutual Acceptance, yesterday reported a 6.7 per cent decline

in net earnings for 1982, from A\$3.5m (US\$3.1m) to A\$3.2m

after an increase in second half

profits.
The company's income from

receivables increased by 2ā per cent to A\$107.8m with gross receivables growing by 9.8 per cent to A\$\$19m. Interest charges

rose to A\$83.7m, up 29 per cent.
After the second half
improvement, the final dividend

is up from the 1.5 cent interim

The company, formerly called

half for SCF

last year's roul.

Beyond those mechanical confor differing views on the Hong prosperity" will translate itself siderations, there is ample acop-Kong market as the lunar Year of the Pig dawns. There is political risk to be assessed, as Britain and China progress with what appear so far to have been fractured negotiations over the territory's future, and in econ-omic terms there exists the potential for substantial recovery from a relatively depressed 1982, but largely

dependent for its realisation on

still uncertain outlook for the

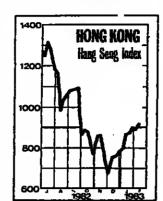
For overseas investors, there is the additional need to take a view on the Hong Kong dollar, which is liable to shift with political sentiment to compound the ups or downs of equity

The factors which London seems to like about the Hong Kong market are, in broad terms, the relatively undemanding price-earnings multiple, cur-rently around seven; the sense

ing opportunities; and a hope that Britain and China's joint commitment to "stability and

inin a practical solution.

In the immediate short term,



bears are likely to score a sentlmental gain when Mr John Bremridge, Financial Secretary

HONG KONG'S stock markets coupled perhaps with portfolios nascent electronics sector offerwill open for business today on overly light in Hong Kong after ling fashionally high-tech buyiempted to take a cautious view of the coming year, having seen overly optimistic forecasts for 1982-83 dragged painfully down-

Mcanwhile the Hongkong and Shanghal Bank features in its latest report an aide-memoire on just how had 1982 was. Over the year the Hang Song Index fell by 44.2 per cent to 783 and five quoted companies were sus-

Total turnover on the four exchanges was HK346.2bn (U.S.57bn) less than half the HK3105.6bn recorded in 1981. Market capitalisation of pro-perty companies included in the Hang Sens index dropped 57 per cent. Total earnings of the index's constituent companies increased just 1.2 per cent, niter rising 59.8 per cent in 1981, and 47 per cent in 1980. Dividends increased 8.6 per cent, against 24 per cent in 1981 and 62 per

cent in 1980. It wasn't much fun for corporate 6nanciers either. In 1981, new equity issues raised almost was a paltry HK\$1.78bn-and of calls on shares issued partly

The land would be developed

The Damansara commercial centre project has been the subject of considerable uncer-

tainty and political lob, ring for

the past 10 years and the Kuala

Lumpur city authorities recently agreed 10 lift a compulsory

acquisition order on the land only after Selprop agreed to open the project for substantial

After the equity restructuring

exercise. Datuk Wen expected to end up with slightly

Malay participation.

by a joint company, 50 per cent-owned by Selprop, 30 per cent by Koop Bersatu and 20 per cent by Tan Sri Ibrahim.

of February following grow-ing dissatisfaction with its provisions in Government circles, among the public and even among some of the banks themselves. Termination of the cartel which is known efficially as a Register of Co-operation; is expected to lead to increasingly fierce competition among the banks. It may berald the introduction of injerest payments on cheque accounts in South Africa, which have been forbidden up to now in terms of the cartel's

> provisions.
>
> The abolition of the cartel has been cited by Barclays and Standard, the country's two largest banking groups, as an important factor contributing to their uncertain profit entired during 1983. These banks rely on interest-free cheque accounts for over one-fifth of their funds.

S. Africa's

cartel to be

THE CARTEL of South Africa's 11 clearing banks, in force for the past 54 years, is to be abalished at the end

abolished

By Bernard Simon in Johannesburg

banking

The scope of the Register of Co-operation has steadily narrowed in recent years. The main areas to which it The main areas to which it applies at present are commitment fees, commissions for endorsements and guarantees and cheque and mail transfer charges.

Members of the cartel were strongly criticised when they introduced a new structure for bank charges in 1981.

Many comments ended up.

Many customers ended up paying higher service fees on non-interest bearing current accounts, but large companies were able te negotiate sub-stantial concessions. At least one bank ignored a cartel stipulation that a service charge was to be levied on

large cash deposits.
The Registrar of Banks last Angust instructed the banks to dismantle the cartel

Anglo-Alpha earnings slip

By Our Johannesburg Correspondent

ANGLO-ALPHA, the South African cement and lime producer which is 34 per cent-owned by Holderbank Finan-ciere Garis of Switzerland, showed little or no growth in 1982.

more than 50 per cent of Sel-prop's capital, with Koop Bersatu and Tan Sri Ibrihim holding slightly over 30 per Turnover rose by 6.3 per cent to R253m (\$224m), from R238m, though sales volume declined. Operating income before interest and lax rose

by 7.4 per cent to R66.6m (\$59m) from R62m.

The industrial division suffered as gold mining and steel industry demand for lime slipped. This was offset to some extent by better demand for cement and aggregates. At the non-operating level, higher interest, tax and depreciation charges led to a decline in per share earnings to 90.3 cents, from 90.4 cents. The total dividend has, however, been increased to 42

cents a share from 36 cents. An improvement in trading performance in the second half of the year is reported by the directors.

Singapore move

Hewlett Packard of the U.S. is to increase its investment in to increase its investment in Singapore to transfer manufacturing fibre optic components from the U.S., reports Reuter Hewlett-Packard Singapore is to build a \$\$50m (U.S.\$24m) plant to

Official approval for Selprop's Australian Borg-Warner's U.S.\$437m KL property deal growth slows

BY WONG SULONG IN KUALA LUMPUR

SELANGOR (Selprop), the leading Malaygross revenues of over 7bn
sian property group, is set to Ringgit and pre-tax earnings of
emerge as the biggest company
on the Malaysian and Singaover 15 years. pore stock exchanges in terms of paid-up capital following by Bungsar Hill Development, official approval for it to go in which Selprop has an 8 per ahead with a massive US\$437m property project in Kuala 1hn Ringgit.

The development of 54 acres the affluent Damansara suburb suburb into a commercial centre will push Selprop's paidup capital from 96m Ringgit (U.S.\$42m) to over 600m

Currently, the hig four on The erosion of margins in the Malaysian and Singapore exchanges, in terms of paid-up capital, are Multi-Purpose Holdcapital, are addited at post of the control of the

hanks with new guidelines on overseas loans, designed to help

The new guidelines already

bank's loans to horrowers in a

This will allow Japanese banks' to participate in inter-national syndicated loans for

However, the guidelines also

require the amount lent in

excess of the 20 per cent limit to be matched 100 per cent with funds of the same or longer

The guidelines also raise the

matching requirement for loans

with maturities of one to three years to 45 per cent of the loan

reports from Tokyo.

capital plus reserves).

maturity.

to 2.5 cents a share, although the total falls short of the 6.5 be matched 12 per cent with funds of the same or longer

Mexico and other countries:

PROPERTIES cial centre abould generate Bersatu, the co-operative of the leading Malay- gross revenues of over 7bn ruling United Malays National roup, is set to Ringgit and pre-tax earnings of Organisation, and Tan Sri iggest company 2.5hn Ringgit for the group 1hrahim, in the ratio of 60 to 40.

cent stake, is valued at just over

Selprop is to pay 377m Ringgit for the land through an issue of 102m new Selprop shares of 1 Ringgit each. These new shares would go to the two major shareholders of Bungsar Hill Development, Datuk T. K. Wen, who is also Selprop's chalrman, and Tan Sri Ibrahim Mohamed, chairman of Promet, the property and oil rig builder. Following this, Selprop will

make a three-for-two as well as a special issue of 135m new shares to Bumiputras (ethnic Malays).

Darby (U.S.S157m).

Selprop says that the development of the Damansara commer
The special issue is to be priced at par of 1 ringgit each and would be sold to Koop

The hanks have been given

one year to attain the higher matching requirements to avoid

The guidelines also say that

banks should seek ways to limit

to put an end to sharp rises in

A few Japanese banks are

said to have foreign currency assets worth about 13 times

their equity capital, but total

prepare for any contingency.

The Ministry has also pro-posed the establishment of a

new special reserve for banks

to provide for possible loan

Japanese hanks are also

helow the limit.

them participate on a sound matching requirements to avoid basis in efforts to aid countries a rush for funds on the Euro-

effective, may, in case of need, their foreign currency assets to exceed the present limit on a 15 times a bank's equity caoltal,

specific country of 20 per cent their holdings of assets of this of its equity capital (share type in recent years.

with liquidity problems, Renter dollar market,

Japanese banks get loan guide The Japanese Finance maturity Instead of the present urged to expand their credit Ministry has issued Japanese 10 per cent. lines with U.S. and other western banks to secure their llquidity in case of a credit

> Meanwhile leading Japanese banks have asked the Finance Ministry to increase their quotas for participation in yen and dollar syndicated loans in the April-September period

The request was made during the Ministry's assessment of the hanks' progress in using their supply of syndicated loans in the October-March period and on the prospects for their activities in this area in the sub-sequent six months. The banks' supply of yen

foreign currency asset holdings of all Japanese hanks are far syndicated loans to foreign, mainly sovereign, borrowers in Japanese banks are also told almost complete.

Japanese banks' total quotas to try to gather information about the credit risk of borrower countries and to secure their own liquidity to

for yen syndicated loans for October-March, including loans to international 6nancial institutions, are put at Y540bn.

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Westpac Banking Corp. 11 % Whiteaway Laidlaw ... 11 % Williams & Glyn's ... 11 % Wintrust Secs. Ltd. ... 11 % Yorkshire Bank 11 % Members of the Accepting Houses Cemmittee. 7-day daposits 8%, 1-month 8.25%. Short:term £8,000/12-months 10.6%.

1 7-day deposits on sums of: under £10,000 &%, £10,000 up to £50,000 ax £2%, £50,000 and over 97%.

‡ Call deposits £1,000 and over 2%.

21-day deposits over £1,000 9°2.

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

7.3 PER CENT CONVERTIBLE BONDS DUE 1990

Pursuant to Clause 7(B) of the Company's Trust Deed dated as of 24th July, 1980 relating to the above-mentioned Bonds, notice is above-mentioned Bonds, notice is hereby given as follows:

1. On February 1, 1983 the Board of Directors of the Company resolved to make a free distribution of sbares of its Common Stock to shareholders of record as of February 28, 1983 in Japan, at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conversion price at which the abovementioned Bonds may be com-

mentioned Bonds may be con-verted into shares of Common Stock of the Company will be adjusted effective as of March I, 1983. Japan Time. The conversion price in effect before such adjust ment is Yen 1,054.50 per share of Common Stock, and the adjusted conversion price will be Yen 958.60

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Trustec Dated: February 11, 1983

per share of Common Stock.

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD. 6% Per Cent Currency Linked/ U.S. Dollar Payable

CONVERTIBLE BONDS DUE 1991

Pursuant to Clause 7(B) of the

Pursuant to Clause 7(B) of the Company's Trust Deed dated as of 28th March, 1981 relating to the above-mentioned Bonds, notice is hereby given as follows:

1. On February 1, 1983 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1983 in Japan, at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conver-

each 10 shares held.

2. Accordingly, the conversion price at which the abovementioned Bonds may be converted into shares of Common Stock of the Company will be adjusted effective as of March 1. 1983, Japan Time. The conversion price in effect before such adjustment is Van 1075 40 per chare of ment is Yen 1.075.40 per share of Common Stock, and the adjusted conversion price will be Yen 978.50 per share of Common Stock.

ITO-YOKADO CO., LTD.: By: The Bank of Tokyo Trust Company as Trustee Dated: February 11, 1983

The **Toronto Dominion Bank**

U.S. \$100,000,000 Floating Rate Debentures

February 1992

For the six months 11th February 1983 to 11th August 1983 the Debentures will carry an interest rate of 913% per annum. The relevant interest payment date will be 11th August 1983 and the amount of interest payable on each coupon will be U.S. \$493.35.

> Agent Bank Midland Bank plc

GET YOUR COMMODITIES' ANALYSIS WHERE THE EXPERTS GET THEIRS.

FROM BACHE, FREE, TOMORROW IN THE FT.

abstracts

Barriers to product innovation

at the research/marketing Interface. A. F. Millman in

European Journal of Market-

Points to a need for collabor-

ating between research/develop-

ment and marketing in product

innovation—but shows how

differences in organisational

structure, in training, and in

working styles can cause difficulties; discusses how a "multi-

disciplinary effort" can be set

Indostrial design. P. Lawrence and others in Design (UK), September '82.

Explores, with short contribu-

tions from various interested parties, alternative ways of

strengthening the role of indus-

trial design: defining a discrete

management skill called "design management," Integrat-

ing design with strategy/tactics at all levels. Reports how named

UK companies are following the lead of named European ones

in trying to turn the humble kitchen sink into a piece of "systema furniture." The final

place for designers is in the

marketing department, not with

ing (UK), Voi 16 No 5.

THE MANAGEMENT PAGE

AT 38, Volker Dolch is a rare bird in West German industry —an entrepreneur in the high technology field of micro-electronics.

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September 1981

No. of Comment

40.00

According to Dataquest, the U.S. electronics industry consultancy, his company, Dolch Logic Instruments, is the world's fourth largest producer of logic testing equip-ment. His products check and "de-bug" microprocessor circuitry, lngie systems and software, rather in the manner of a doctor using electronic equipment to examine the human brain. The three leaders in the field are all U.S. companies; Tektronix, Hewlett Packard and the Biomation subsidiary of

Dolch himself is convinced that the company he founded in 1976 would never have reached this exalted status in this highly competitive and innovative segment of the micro-electronics industry, no matter how good its products, had it not been able to escape from the suffocating embrace of the West German financial community—its bankers in particular.

"We could have got off the ground with finance from West German banks. But we would never have been able to raise enough equity capital to grow as quickly as you need to in order to stay abreast of the heavy guns in abreast of the neavy guns in the microelectronics indus-try," he says with hrutal frankness. "The German financial system puts mine-fields in the way of high teeb companies such as ours."

To weave his way through these minefields Doleh has had to employ the same combination of imagination and Entrepreneurship in West Germany

Why Volker Dolch turned to the U.S.

Opinion is divided in one of Europe's strongest economies over the reasons for the dearth of high tech companies and shortage of equity funding. Guy de Jonquieres and Stewart Fleming report



applied to designing the company's logic testing equip-ment. Last August Dolch finally broke clear. In a successful bld to lock into successfol bld to lock into the financing available in the U.S. equity capital market, but also in order to establish a high profile in a eountry which accounts for balf the world market for logic analysing equipment, Dolch executed a neat reverse

The U.S. subsidiary which ho set up in "Silicon Valley" in California in 1978 took

over the West German parent company, and then raised \$1.5m by selling 7 per cent nf the group's equity to two venture capital funds.

Dolch was already familiar with the U.S. having for several years worked for Scanner Inc, which designed and marketed point of sale equipment for supermarkets. He also invented and patented point of sale equipment. He returned to West Germany in the mid-1970s to work as a consultant in microproa consultant in micropro-cessors and established his

own company in 1976. Dolch is already planning another equity issue for this year which should value the company at over \$30m. He is right in 1984, the companywhich now has an annual turn-nver of DM 35m and had DM 1.5m profits last year—will he able to make its debut nu the U.S. over-the-counter market. "Venture capital in the true sense of the word just does not exist in West Germany,"

That is a statement which

is certain to raise a few hackles at the Frankfurt headquarters of the Deutsche Wagnis Finanzierungs Gesell-sebaft (DWFG), literally translated the German Ven-tore Capital Company, a body owned hy a score of West Germany's leading banks and supported indirectly by the Federal Government.

Back in 1979, in an effort to get the capital he so hadly needed Doich went to the DWFG. In order to get DM 1m of equity he had to sell 50

Not everyone agrees with

Fanselow that Germany lacks budding entrepreneurs. Thomas Kuehr, a former DWFG execu-

tive who is trying to set up what he claims is the country's

first U.S.-style venture capital fund, says that since news of

his project got out, he has received about 10 proposals a week from inquirers seeking equity finance. Most are involved in electronics, biotechnology and chemicals

Dr Alfred Prommer, who left

Siemens' semiconductor division
18 mooths ago to set up bls
own consultancy in Munich,
says that he is advising about

15 entrepreneurs in technology

technology and chemicals,

company to DWFG and promise to stump up a mater-ing DM 1m over the next few years, a hurden which could have extinguished the entrepreneurial flair of a husinessmen more concerned with making himself rich than

He says today that be would not have taken the step were it not for the foct that be also secured an option to buy the stake back from the DWFG in four years. This option proved to be a lifeline. It enabled Dolch to repay the loan, recover the equity and float the company on the U.S. ventore capital market with | Management an issue which valued the group at almost DM 50m. DWFG is left with a meagre 1.9 per ccut stake in Doleh,

he says. But in Doleb's view the lending officers of the West German banks are both ignorant and afraid of lending to companies operating in high tech fields.

"When I talk to bankers in the U.S. they have an amazing knowledge of the mieroelectronics business. In a way it's not so surprising because any normally intelligeni person can easily learn to understand it." he adds. But German bankers are no! willing to open their minds. All they want to know about is what security they can bave, what the tangible assets are worth, what the company's record looks like and if they can get a personal guarantee from me as an owner even if the company is a limited liability concern. But unless you understand our 'know how' you eannot understand the assets of this company he says, for Doich Logic Instruments is essentially a company whose success rests on coming up with new pro-duct designs. In West Germany one third of its staff Germany one third of its start of 150 are qualified engineers, 25 of them with first degree level qualifications or better. If Doich is right then West Germany is going to have to pay more attention to its financing structures, including its stanted equity markets, if it is to nurture in a period of slow economic growth the new entrepreneurs it needs in

high-tech fields.

two young companies to the stock market.

One company, E-2000, is an electronic components distri-

butor, while the other, Knuerr, makes cabinets for electronic equipment. Each issue raised about DM 7m and was over-

subscribed six times. Eril plans two more issues soon, one for a manufacturer of electronic

connectors and the other for a construction company. He is also considering proposals to raise about DM 1m each for two

small software companies.
Why are other financial insti-

tutions not adopting PAT's pioneering approach? "In the

field of equity financing for small companies, Germany is the

world's most undeveloped country," says Ertl. "We are the

convioce them that they should come to the stock market."

How to develop an investor relations programme. A. I. Goldman in Financial Executive (USA). July '82.

R and D.

Perceives benefits accruing to market awareness of themselves; suggest a programme of activilies, eg seeking to increase demographic/geographic spread of share-holders, and describes qualities required in a publicist, Deadlines. T. Bentley in Com-puting (UK). September 16, '82.

After noting reasons for mposing deadlines on projects. discusses why deadlines may be unrealistic and/or ignored, and recounts experiences to exemplify pitfalls; widens the recounts community by creating an underwriting syndicate including several smaller banks, which has successfully brought angle to project control in general.

Is there a better way of dismissing executives? R. J. Burke in Cost and Management (Canada). July/August '82.

Looks at research into execuive terminations, and finds that the act is characterised by deception and manipulation; sets out considerations in and effects of. a termination decision (or its alternatives); arguing that when termination is badly handled, it damages the individual and the company image, warns that employers need "to clean up

.These abstracts are condensed from the abstracting journals published by Auhar Management Publications. Licensed copies of the original articles obtained at £3 each (including VAT and p+p; cash with order) from Anbar, P.O. Box

23, Wembley HA9 8DJ.

Venture capital struggles to get off the ground

6 Most German companies rely on equity for less than 20 per cent of their

total capital, a much lower proportion than in the U.S. and Britain?

country with a long tradition of small family-owned companies—failed to produce more entrepreneurs like Volker Dolch (see radical change of attitudes will accompanying article), who bave hullt flourishing businesses on the innovative application of microelectronic technology?

the answer.

Karl-Heinz Fanselow, managing director of the Frankfurtbased Deutsche Wagnis Finanzierings Gesellschaft (DFWG), a financing consortium owned by 28 large commercial hanks and backed by the federal government, blames a lack of initiative in industry.

ne says. The satuation total results from policies dating back 20 years, and it will take many years to change it."

The DWFG was formed in 1975 to supply o broader range of financing for small companies than was available from the commercial banks, with blames a lack of initiative in industry.

adventure which motivates many its annual loss was running at of their American counterparts: DM 15m by 1970-80, the year in of their American counterparts to leave sective jobs with large which Fanselow took over.

Their have been few cases in Germany of management buyouts, increasingly frequent occurrences in the U.S. and Britain, whereby a group of panles. The financing packages

DWFG's management structure and investment policy. Today, less than one-third of its investment about venture capital in Western Europe are hard to established the policy of the year in technology ments which Fanselow took over.

Iast year were in technology ments with the money was in the form of the mon

WHY HAS West Germany-a managers acquire control of the husiness which they are running from its corporate owner.

be needed before such practices become common in Germany. "We need a different climate the innovative application of the innovative application to produce more entrepreneurs, microelectronic technology? to produce more entrepreneurs, in the says. "The situation today results from policies dating back results from policies dating back

sortium owned by 28 large panies than was available from commercial hanks and backed the commercial banks, with blames a lack of initiative in industry.

German managers, he says, do not have the taste for risk and adventure which motivates many of their American counterparts:

Of financing for small companies than was available from the remarks the remarks the remarks their heavy emphasis on lending. But it burned its fingers initially by financing too many unsuccessful. "start-up" companies. Capitalised at DM 50m, its annual loss was running at of their American counterparts: DM 15m by 1970-80 the year in .

which it offers contain a smaller lisb. But activity in Germany proportion of straight equity and more loans and preference shares than in the past because Fanselow says, the DWFG needs

generate a source of steady Of the 14 companies which it financed last year, only two were involved in electronics or other new technologies. (The DWFG does not disclose details of its investment portfolio). By contrast, it is estimated that more than two-thirds of the

appears very limited, to judge by the results of a survey by the Venture Capital Liaison Office, an arm of the European Commission in Brussels. Late last year, it sent questionnaires to several bundred financial institutions in the EEC, asking them about the venture capital investments which they have made in the past two years.

Britain heads the list, with 41 Institutions reporting 357 deals totalling £186m last year alone. In the Netherlands, 10

related businesses, some of whom have "spun off" from large companies like Siemena and Bosch. Most such start-ups, he says, are to be found in southern Germany, chiefly in Bavaria and Baden-Wurten-Both men say, bowever, that Germany's financial system is not geared to provide the sup-port which such entrepreneurs

need. The problem is not a shortage of money, but a failure to identify promising new growth sectors and to understand that the financing require-ments of small technology-related companies differ from those of the traditional manufacturing businesses which abound in Germany.

A number of German banks
have set up special arms known
as Kapitalbeteiligungsgeschaefte (capital participation
businesses) to finance small
companies, and money can also be obtained from a variety of federal and state support schemes to help cover the cost of investments.

But according to Kuehr, such schemes are flawed because they are designed principally to finance plant and equipment. They are not well auited to the technology entrepreneur, whose main need is to obtain working capital while he develops a new product, whose production he may well sub-contract to a large

Kuehr and his partners-one Management, an investment

seeking initial backing of about and underwriting firm based in \$15m for their planned fund. Munich. During the past 18 to be called Genes. But though they see plenty of investment ment has surprised the financial they are plenty of investment opportunities in Germany, they expect to raise only a small proportion of the money they need from German sources, In-deed, the brochure outlining Genes' investment strategy is being printed in only one language --- English.

A further problem confronts the growth of venture capital in Germany. It is the absence of a sufficiently vigorous slock market, which would provide market, which would provide a means for investors in suc-cessful small businesses to realise their gains by selling sbares. Though shares of smal-ler companies are traded in Germany on an unofficial "lele-phone market." It is less well-organised and developed than the Over-the-Counter Market in the U.S. or London's Unlisted Securities Market.

Mosi German companies rely much lower proportion than is and talk to those companies and common in the U.S. and Britain, and only about 450 companies are publicly quoted. Share ownership is dominated by the large commercial banks, which tend to view their coulty holdings more as a method of securwhich they lend money, rather than as a prospective source of capital gains.

So far there has been little pressure for change in this system from Germany's numerous small family-owned companies, many of which are reluctant to seek outside in-vestors. "Most German family rejuctant to seek outside investors. "Most German family
businesses find it extremely
difficult to release equity," says
Stephan von Wotdorf of
London-based management consultants MMG. "They would
prefer to borrow uotil they're
bankrupt rather than surrender
control." control.

Some German financial experts would like to see radical experts would like to see radical institutional reforms aimed at creating a new equity market along the lines of the U.S. Over The Counter market. But others believe that there is considerable scope for meeting the needs of small companies within the critical partners. withio the existing system Among the latter is Bernd Erti, head of PM Portfolio

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(B

Hamersley triples profits for 1982

BY LACHLAN DRUMMOND IN SYDNEY

tralian iron ore giant, Hamersley and sales in the current year. But Holdings, has more than tripled net earnings for 1982 and has raised the dividend to 8 cents from 5 cents in 57.2 per cent-owned CRA, which

Although iron ore shipments were a little lower st 28.3m wet of last year and passed its interim tonnes - and 5.1m tonnes below protonnes - and 5.1m tonnes below production - Hamersley has benefited from the 17 per cent price increase negotiated with Japanese steel mills earlier in the year, coupled with the fall in value of the Australian dollar against that of the U.S. dollar in which the ore is sold.

The building up of unsold iron ore

THE Rio Tinto-Zinc group's Aus-view of the poor outlook for prices holds 93.7 per cent of Hamersley. CRA lost AS33m in the first half

make a small final payment. The company's recent production

figures together with the results from Hamersley and the rise in pre-cious metal's income from the 53.6 per cent-owned Bougainville Copper suggest that CRA may have re-turned to profitability in the second stocks must give some concern in half of 1982

JCI profits static at six-month stage

BY KENNETH MARSTON, MINING EDITOR

Consolidated Investment (JCI).min-industrial interests. Net profits ing and industrial group reports net were 12 per cent down in the year profit for the six months to Decem-ber 31 of R48.7m compared with Since then months to last June of R85.6m.

SOUTH AFRICA'S Johannesburg monds, platinum and South African

Since then the markets for gold R48.8m in the same period of the and pintinum have hrightened con-previous year and a total for the 12 siderably and while dividend income from platinum and diamond fn December JCI declared an un-investments has yet to pick up, that changed interim for the current from gold will be rising. The indus-year to June 30, of 130 cents (74.7p). trial picture has also improved and, The previous year's final was 470 in all, JCI should see a modest rise cents.

in earnings during the current second half. The shares were uncome from investments in gold, diachanged at £71 yesterday.

GFSA may have new gold mine near Kloof

Gold Fields group's Kloof property would be as good as that of Kloof, on South Africa's West Rand has which last quarter milled ore gradbeen highlighted by drilling carried out by Gold Fields of South Africa. If the new area proves to be a vi-

tor of the GFSA gold division, said ings would arise if the South Afriin Johanneshurg that the group had can Government allows it to be reeight drilling rigs working on the garded as part of the Kloof opera-site at n cost of about R4m (£2.3m). He added that they had con-mine.

THE prospect of a new gold mine to firmed n reef at a depth of 3,211 methe south-west of the Consolidated tres and he hoped that the area

Mr Colin Fenton, executive direc- able proposition, important tax sav-

Lonrho hit by fall in commodity prices

By Our Financial Staff

LONRHO felt the effect of low world commodity prices for its precious metals and sugar activities last year. Pre-tax profits fell 32.7 per cent from a restated £111.6m to £75.1m for the year ended September 30, 1982. First-half figures had slipped from

Mr Roland "Tiny" Rowland, the chief executive, comments the chief executive, comments that the ultra-depressed commodity prices during the year - affecting sugar, platinum, palladium, nickel, coal and gold - cut heavily into the revenues from the group's major producers. As a result, the contribution from promodity based activities fell commodity based activities fell by some E34m - almost the entire group profits reduction.

Improved production and costcutting took some of the sting out of the fall, though, and Mr Rowland reports that the current year already looks a lot better for

The recovery signs for the current year are strong, says Mr Rowland, based on improved precious metals prices, lower world interest rates and the improving performance of the group's commercial activities.

The group's balance sheet remains strong with net assets per share at 205p. Gross assets have increased by £100m to £1.78bn, while total net borrowings, ex-cluding those from confirming businesses, are 50 per cent of to-tal assets employed.

The overall dividend for the

year is unchanged at 9p net per share, with a final payment of 5p

Sales for the 12 months increased from £2.42hn to £3.01hn and included associates turnover of £872.8m (£448m). Pre-tax profits included associates profits of £20.6m (£28m).
Attributable profits were down

from £35.3m to £20m, after charging tax of £38.7m (£50.9m) and minorities of £18.4m (£25.4m).

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CHAIRMAN SEES IMPROVED POTENTIAL

Imperial profits rise 46% to £154m

is how Mr G. C. Kent, chairman and nary figures.

chief executive, describes Imperial His aim is that the group will bechief executive, describes Imperial Group's improvement in profits for come n growth company, and be the year October 31 1982. At the recognised as such by the investing pre-tax level they are up 46 per cent, from £106m to £154.3m.

Mr Kent says this is tangible evidence of the success of the immedistituted on becoming chairman. We firmly believe that Imperial

years," he tells members in a state- same period last year, and is in line

"SUBSTANTIAL and encouraging" ment accompanying the prelimit with the expectations to make prog- ments in trading profits, which in and reorganisation elsewhere, not

public. Last year was an encouraging start, but a similar rate of improvement cannot reasonably be expected in 1983 as well.

In respect of the current year, Mr ate recovery programme that he indifficulties affecting the trading cli-mate of some divisions, indications Group has a potential for advance for the first quarter are that profit which it has not known for many before tax is similar to that of the

news, while Newman Tonks slipped

Pentos has opted to take the cash

At the end of June last year the

Mr Terry Maher, Pentos chair-

We still have investments that f

would call peripheral, so during

held at 7.25p net per share, with a final of 4.5p. This means that the good results will give rise to a better relationship between the levels of after-tax profit and dividend than in recent years. Mr Kent points out that until recently the dividend was underpinned hy sizeshle investment income, supported by the trading contribution.

Without the former, increase in dividends must come from improve-

Toymaker

ress in real terms for the year as a turn implies further investment from a judicious blend of profit re-The dividend for 1981-82 is being tention and borrowings. "By this route, shareholders may anticipate

an enhancement in the capital volue of their investment and in their

In 1982 the group sold a variety of businesses that were faring badly or unlikely to fit into the eventual strategy. Chief ones were the poul-

ably in Imperial Tobacco and head further moves to get rid of out-dat-

ed plant and equipment.
Sales in the year rase from
£4.53bn to £4.51bn. Available profit came out at C51.4m (C56.5m) and earnings are shown to be 21.4p (14.4p) before tax and 16.4p (12.8p)

At October 31 1982 borrowings try and egg interests in the UK and U.S. Their disposal has given the food division a new stability. There were examples of rationalisation

At October 31 1982 berrowings stood at £251m, compared with £258.3m – equal to 31.7 per cent (38 per cent) of shareholder's funds

Pentos sale brings offer for Jeavons

BY DAVID DODWELL

NEWMAN TONKS, the Birming-ham-based manufacturer of prod-write a cash alternative of 86p for ucts for the engineering and huild- every ordinary Jesvons share. On ing industries, has mounted an the stock market, Jeavons shares agreed £4m hid for Jeavons Engi- promotly rose 10p to 72p on the

The hid has been triggered by an 4p to close at 68p. agreement from Pentos, the lossmaking conglomerate which spans alternative - amounting to about publishing, bookselling, eogineer- \$1.5m for its 2.24m holding. The ing, construction and office furni- cash raised will be used to trim the ture manufacture, to sell its 40 per company's borrowings further. cent stake in the company.

Jeavons makes gas supply regu-company announced reduced losses lators and compression fittings and of £937,000 against £1.46m a year was wholly owned by Pentos until earlier. Interest payments were August 1981. At that stage, the par £1.16m in 1981, while total dehts ent was forced to dispose of 80 per stood at £10.5m. The company was cent of its holdings to reduce debts aiming to cut these to £6m by the and interest costs.

The latest opproach from Newman Tonks is its second. Its first, a man, said yesterday. The sale fits year ago, was rejected and it is unin with our plans to reduce borrowderstood that Pentos would not ings. Our investment in Jeavons have been prepared to sell its re- falls into the area of being periphermaining stake had it not been for al. continuing pressure to reduce bor-

Shareholders accounting for 55 1983 there will be further cash real-per cent of Jeavons' issued shares ised from the sale of these. This have agreed to accept the one-for-one equity offer. programme has not been complet-ed." he said. one equity offer.

Full acceptance of the offer will Jeavons' pre-tax profits for the Involve the issue of 5.6m Newman year to December 31 1982, an-Tonks shares, based on a price of nounced yesterday, amounted to 72p per share. This values Jeavons £801,000, down from £631,000 in

calls in receivers By Charles Batchelor .

BERWICK TIMPO, one of the few surviving British toymakers, went into receivership yesterday in the face of mounting losses.

Meanwhile Mettoy, famous for its Corgi models, announced plans to raise £3.1m to finance further development by way of a three-for-four rights issue despite the pros-pect of a higher 1982 loss.

More than one restructuring plan has been put to Berwick Timpo's hankers - Barclays and Williams and Glyn's - during the past few days but they were unable to support any of them, the company said

A disappointing Christmas sales period and shop floor inefficien-cies at Berwick Toy Company of Wallasey, one of the three main divisions, led to a 1982 loss of C2.3m instead of the expected £1.3m, said Mr William Everard, chairman.

"The crucial Christmas period was not up to expectations. Our 1982 range was not quite of the cali-hre I would have liked. Lower sales and additional write-offs cost us £400,000 in profits.

The pre-Christmas rush at Berwick Tov meant some items were underpriced, stock losses occurred and overheads and costs rose. This contributed the bulk of an additional £600,000 loss.

Mr Everard said he expects to find buyers for two of the group's divisions, Peter Pan Playthings and Harbutts, quite easily. But Berwick Toy, where about 58 of the group's 250 workforce is employed, would be more difficult. Bank, debt is £2.5m.

Mettoy estimates it made a pretax loss of £4.24m last year after ex-traordinary charges of £500,000, compared with a loss of £2.67m in 1981. Turnover fell by £2.9m to

Lex, Page 18

LONDON RECENTABLE **EQUITIES**

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SGB GROUP

Extracts from the Statement by the Chairman, Mr. Neville Clifford-Jones

The extent and depth of the recession in construction related business in this country is not generally realised. There has been some improvement in sales of scaffolding and formwork products owing LOCKING, OUT THERE IS STILL A LARG surplus of equipment for hire over the whole range from heavy operated plant to small items of equipment. This applies throughout the length and breadth of the country. Hire has always been our prime profit earner and the Group's European profit will not recover substantially until this surplus disappears and we get the twin benefits of better prices and improved utilisation. As yet, there is little sign of this happening.

New Ventures

During the year, we have made a number of acquisitions and investments which collectively, including any additional working capital needed, amount to £5.1 million.

Overseas, our strategy is to extend our scaffolding-related activities in areas with potential for our products and services. To this end, we have purchased companies in Denmark and Canada, and set up a company in Singapore. Other overseas acquisitions now in the pipeline will complete our immediate objectives of this

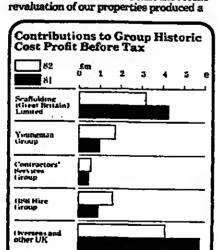
At home, our strategy is to diversify into activities which offer in time some shelter from total dependence on the construction industry, but which are similar in character to our existing operations. We have purchased a cavity wall insulation company, entered the security industry with the purchase of a number of small intruder alarm companies in and around London, and have started a company which is seeking to establish a computer based market in Europe and America for property timeshare units. In addition, we have expended a further £4.5 million in leasing activities to smooth the burden of corporation tax at a time when our own plant holdings are running down.

27/28 Lovat Lane London EC3R 8EB

Year in Brief	1982 £000	19n1 £'000
Group turnover	153,639	139,235
Group trading profit	13,793	15,356
Group profit after interest and before tax	11,377	12,515
Group profit after tax and minority interests	5,955	6,449
Shareholders' funds	73,518	63,946
Return on shareholders' funds measured by group profit before tax	15-5%	19-6%
Earnings per share measured by group profit before tax	27.4p	30.4p
Earnings per share measured by group profit after tax and		
minority interests	114-	75 7-

All this is essentially long term and unlikely to have a material effect on group profit for some time.

Shareholders will note that the recent revaluation of our properties produced a



surplus of £7.4 million which has been added to reserves.

In thanking all staff for their efforts in difficult times. I would particularly thank the staff of those companies in the UK who nonetheless have done particularly well this year: Youngmans, HSS Group, Lomount, Peter Cox and Boulton and, of course, our overseas operations in Saudi Arabia, Australia and South Africa, An outstanding performance was achieved by SGB Export in increasing its turnover by 42% and its profit by 50% for the year.

Whilst I endorse the present Government and CBI efforts to encourage Local Authorities not to subsidise current expenditure at the expense of capital projects, f would quote from my predecessor Sir Edgar Beck's report to shareholders in 1976: "Now is the time for the Government to make a determined effort to differentiate between capital and revenue expenditure to avoid hampering

the future prospects of the country. Dividend

The directors recommend a final dividend of 3.3p per share making a total of 5.6p per share for the year (1981 5.6p

Copies of the Annual Report for the year ended September 25th 1982, including the full Chairman's Statement, are available from The Secretary, SGB GROUP plc, Mitcham, Surrey CR4 4TQ. Tel: 01-640 3393

The Annual General Meeting will be held at 11.30 a.m. on March 22nd, 1983 at the Waldorf Hotel, Aldwych, London.



Atlantic and Anglo agree bid terms

By Rey Maughan

TWENTY-ONE MONTHS after Atlantic Metropolitan Corporation first announced its intention to bid for Anglo Metropolitan Holdings, known formerly as Bank and Commercial Holdings, the two sides have agreed on the terms of a £5.3m casb deal.

Atlantic, once called First Penn-sylvania Mortgage Trust, has now abandoned its plans to hid on all equity basis, which was the cause of so much delay, and introduced instead terms comprising £90 in cash for ervery 100 Anglo shares.

The idea initally had been to offer 123 Atlantic shares for every 100 Anglo shares. Now Atlantic is offering an alternative of £90 nominal of 12 per cent unsecured loan stock.

However this will not be reg istered with the Securities and Ex change Commission (SEC) under US Securities laws and will thus not be offered to US citizens. The SEC has indicated that "it will not take any action for omitting registration of this stock provided certain restrictions as to conversion

and transfer are in force for a peri-

od of 90 days after the hid goes unconditional in all respects. Last year, Atlantic exercised an option, assigned by Hallwood Holdings, to acquire a 7.81 per cent stake

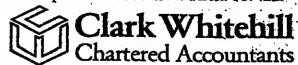


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Company Price Change div.(p) % / Aes. 9rit. Ind. Ord. 138 — 6.4 4.9
7 Aes. Brit. Ind. CULS. 155 — 10.0 6.5
Armstage & Rhodes 35 — 1 4.3 12.3
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CCL 11pc Corw. Pret. 132 + 2 15.7 11.9
Condico Group 240 — 17.6 7.3
Oeborah Services 54 — 6.0 11.1
Prank Horsell Pr Ord 87 79 — 9.7 11.0
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George Slair 35 — 9.4 9.3
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Ind. Precleion Cestings 74 — 7.3 99
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James Burrough 185 + 2 9.6 5.2
Robert Jenkine 170 — 2 20.0 11.9
Scrullona 74 — 73 — 5.7 76
Robert Jenkine 170 — 2 20.0 11.9
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Unilock Holdings 25½ — 0.46 1.8
Walter Alexander 71 — 64 9.0
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6 1.8 — 9.0 Prices now available on Prestel page 48146.

M. J. H. Nightingale & Co. Limited

Telephone 01-621 1212



resilience of many of the wholly owned trading subsidiaries, and their ability to sell and even increase sales against the background of recession. Most difficult were the ultra-

depressed commodity prices during the year, which affected sugar, platinum, palladium, nickel, coal and gold. This cut heavily into the revenues from the Group's major producers and the contribution from commodity based activities fell by some £34 million, which is virtually all of the reduction in Profit before Tax. Improved production and cost cutting took some of the sting out and I am glad to say. that the current year already looks a lot better for commodities generally.

Your Board have given careful consideration to the final dividend. Our strong asset position and the prospects this year and beyond offer adequate encouragement to our wide interests, and the overall dividend of 9p is therefore unchanged.

Lonrho's worldwide operations, employing 150 thousand people, have had mixed results during the continuing depression. This year, in the United Kingdom, we avoided several thousand job cuts in Lonrho's heavy manufacturing, engineering and textile subsidiaries. Strength overseas has helped us sustain these companies, their management and men, and keep loss of jobs to a minimum. Some ailing companies show good signs of returning to profitability.

The recovery signs for the current year are strong, based on the improved precious metals prices, lower world interest rates and the improving performance of commercial activities. If these factors continue for the full year to September 1983, and barring any significant and unexpected movement in the major trading currencies, I have every hope of reporting profits for the current year of over £100 million.

The Group's balance sheet remains strong with net assets per share of 205p. Gross assets have increased by £100 million to £1.78 billion; total net borrowings, excluding those from confirming businesses, are 50 per cent. of total assets employed; the increase in borrowings is due mainly to new investments of £55 million and capital expenditure of a further £90 million. The principal acquisition was the half of Princess Properties which we did not already own. Capital expenditure includes the cost of increasing gold and platinum production and of completing extensions for the Princess and Metropole Hotels. Except for our valuable interest in Eastern Gold Holdings all our major capital projects are now completed and income producing.

Mining

Metal prices were very weak during the year but higher output helped. Total Group gold production was increased from 382,000 ounces to 406,000 bunces. We also raised .platinum group metal output from 134,000 ounces to 157,000 ounces. wever, this extra platinum production did not reach the market as saleable refined metal until early in the current financial year and therefore did not affect last year's profit.

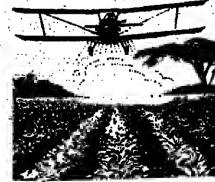
Now:that expansion programmes have been successfully concluded, weshould enjoy the full benefits from increased gold mining operations and from the expanded platinum

facilities in the current year. Provided the marked improvement in precious metal prices since August 1982 is sustained, the higher output levels should come through

Refining gold in Africa significantly. There are large tonnages of chromite available as a by-product at negligible extra cost from the new platinum reef now being worked. Feasibility studies for its sale are encouraging, even assuming current depressed market conditions and selling prices. Our subsidiary's 36% interest in the

development of Eastern Gold Holdings, with the Anglo American Corporation, is important to the future of our mining division. The mine, when in operation, is planned to produce about 400,000 ounces annually. Bituminous coal sales were maintained at last year's record level of 3 million tonnes and profits were reasonable. Anthracite, on the other hand, has been in over supply. Your Company also continues to

mine copper and nickel. Agriculture and Ranching



Crop spraying in Zambia

The results of our seven sugar estates, which year after year have solidly contributed over £10 million to Group profits, have been affected by the severe fall in world sugar prices during the year and have shown a small loss. Every effort has been made by these estates to reduce operating costs and improved efficiency has resulted in a small increase in overall production.

The best feature of the year for the Lonrho Group has been the healthy TURNOVER OF £3,000,000,000 SHOWS THE MAGNITUDE OF LONRHO OPERATIONS"



In Malawi, our tea estates produced a good crop of over 4.2 million kilogrammes and returned 10 profitability. We have also diversified into growing coffee and macadamia nuts in that country.

Our farming company in Zambia, Kalangwa Estates, had a successful year with the bulk of its profits coming from sales of irrigated crops, livestock and poultry, principally for the markets in the capital city.

In Kenya profits from the sale of wattle extract remain sound, despite a drop in overall production due to a fall in bark supplies from private growers. The wheat crop was well above average, but costs increased due to unseasonable weather at harvest

In Zimbabwe we ranch large herds of beef cattle, and also grow coffee, pines and wattle. During the year the Group sold 23,000 head of cattle, with the average total herd being 100,000 head.

Lonrho and its subsidiaries are Africa's largest food producers, ranching and farming over 1.5 million acres throughout the continent.

The Princess Hotels are now wholly owned by Lonrho. The Acapulco Princess group with its 2,000 rooms and 2 full-sized, championship rated golf courses is a magnificent tropical complex which is unchallenged as the best resort botel in the world. The Princess Hotels were ahead of their major competitors in all locations

except San Francisco.
The Metropole Group of hotels opened the Pembroke Hotel in Blackpool very successfully this year and we have kept our prime position in the United Kingdom conference and exhibition field. The 600 room London Metropole maintained 82% occupancy. The Group's tourist hotels in Africa and Mauritius are



The Casino division has expanded and with the refurbishments which have taken place, is well placed to improve substantially its contribution to the trading profits.

Skytrain

Lonrho has formed a partnership with the energetic and original Sir Freddie Laker in a direct sales package holiday company, which began its marketing campaign just before Christmas.

Property

London City & Westcliff Properties and A.V.P. Properties, our property investment companies, have had a good year. Together with Lonrho, these companies own a diverse portfolio of commercial, industrial and residential properties in England and France, which have a current value in excess of £70 million. The gross rental income from these properties is over £5 million and has increased by 8% in the year.

John Holt Investments, the Nigerian

investment and property company, achieved good profits for the fifth year in succession. The properties are increasing in value with the growth of

Department Stores

Lonrho remains a 30% shareholder of House of Fraser, Britain's largest chain of department stores. Our bid to take it over in 1981 was disallowed upon the recommendation of the Monopolies and Mergers Commission. Subsequently we applied to the Secretary of State for Trade and the Office of Fair Trading to be released from the undertakings which we gave at that time. Lonrho considers that all shareholders' interests will best be served by the demerger of the very profitable Harrods store from the House of Fraser group, which we have successfully suggested at a

shareholders' meeting of that company and which Lonrho is pursuing.

Wines, Spirits and Beers

Whyte & Mackay Scotch whisky bad another successful year. It continues to be the number ooe take-bome brand in Scotland and sales volumes in the United Kingdom substantially. In export markets, very satisfactory progress was achieved in France and Canada At Ashe & Nephew, turnover

increased by 20% to a record of £60 million, through their 325 retail off-

In Bordeaux the wine shippers, Louis Eschenauer, and our vineyards, Châteaux Rausan-Segla, Smith-Haut-Lafitte, La Garde and De La Tour flourished, increasing both turnover and profits in spite of generally difficult trading conditions. The 1982 vintage bas been of exceptional

size and

indications are that it will also be of good

quality. The Lonrho Group operates 19 breweries in partnership with African Governments and Municipalities. This year two new breweries will be opening in Malawi producing traditional lowalcohol, high-protein beer. We bold the Pepsi Cola franchise in

Nigeria where bottling plants at Kano and Kaduna sold over 6 million cases. We also hold the Coca Cola franchise In Zambia.

Based at Cramlington in the United Kingdom, Lonrho Textiles' 'Accord' range continued to increase its market share and is the number two brand label in the bed-linen market. The Brentfords chain continued to expand and now has 60 shops and 60 in-store concessions.

Besco Baron manufacture domestic and industrial cleaning cloths and are making a useful contribution to the Lancashire based David Whitehcad textile operations. The management services division of Whiteheads provide purchasing and consultancy services to overseas textile companies.

Turnover

Profit before tax

Profit attributable to

Net assets per share

FUNDS EMPLOYED

Share capital

Minnrity interests

ASSETS EMPLOYED

Reserves

Equity interest

Deferred tax

Fixed assets

Associates

Investments

Net current assets

Loans

shareholders before

extraordinary items

YEAR AT A GLANCE

Whitehead local production of cotton cloth was generally strong throughout the year. The company continued to export within Africa and elsewhere. David Whitehead (Malawi) sold a record 34.9 million yards of cloth during the year, nearly a third of which was exported. A polyester cotton facility is being installed and also a waste-recovery plant. In Zimbabwe, David Whitehead increased production to over 21 million metres of cloth following an

In Malawi, demand for David

Printing and Publishing

extensive capital expenditure

The Observer newspaper, which we have owned now for over a year, achieved second place in the quality. Sunday newspaper market in the spring of 1982 and maintains this position with an average circulation of

835,000 copies. Throughout the year, advertising and circulation facilities of our 26 provincial oewspapers were

affected by the persistent recession, and a review of both George Outram and Scottish & Universal Newspapers was undertaken, by which large economies were achieved. The Atlantic Richfield Company of California is a 20% shareholder in Outram.

The Glasgow Herald, the oldest established national daily newspaper in the English speaking world, celebrated 200 years of continuous publication in January, 1983, During 1982 Outram journalists won 4 Scottish Press Awards.

The profit performance of the Harrison Group since acquisition is most encouraging and augurs well for the future. During the year, Harrison & Sons printed 14 billion postage stamps for 120 countries and continues to be the main supplier of stamps to the British Post Office.

The financial and security printing companies have continued a planned policy of rationalisation and, following the investment by Daniel Greenaway & Sons in a new computerised photo-typesetting system, we have amalgamated Greenaway with Harrison & Sons (London), part of the Harrison Group, to form the largest Report and Accounts and security printers in the United Kingdom. This new company is called Greenaway Harrison Ltd.

Results from Holmes McDougall were adversely affected by continuing cut-backs in local government budgets, and by a long inter-union dispute. Stamp to

1982

£3,008.9m

£75-1m

£20.0m

£m

65.50

471.51

537-01

111-09

2.94

651.04

403-45

758-98

197-56

43-41

54.54

1,054-49

205p



1981

restated

£2,415.4m

£111.6m

£35.3m

186p

£m

65.46

422-71

488-17

213-t0

702-02

342-87

1,044-89

669.48

189-09

43.38

142-94

-75

Engineering, Steel and Manufacturing

R.W. Rowland, Chief Executive

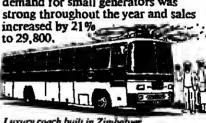
Our group of engineering companies made a contribution to pre-tax profits for the year, all the more creditable because of the difficulties they had to

Hadfields achieved a remarkable turn-around from appalling losses to profit following the reorganisation completed in June 1981. Steel making productivity has improved by 48% per sbift during the last 12 months. There have been a number of notable cost reduction achievements in the utilisation of gas, electricity and electrodes.

Firsteel of Walsall is a market leader and an efficient producer of cold rolled strip. To counter the serious downturn in demand for coated strip in the home market, exports of coated strip were increasingly pursued in the year resulting in an increase in export sales of 200% over the average of the preceding 4 years. Lightfoot Refrigeration had a good year and secured sizeable export contracts for refrigeration equipment. Charles Roberts Engineering is currently supplying road tankers to the Ministry of Defence. N.D. Engineering returned substantially to profit during the year and completed several significant overseas contracts.

the financial year reasonably well. In August and September orders reached the highest level since the onset of the recession. Over the year as a whole performance in Homeworthy and .R.F. Pland improved and Hopkinson maintained their strong market position. In Nigeria, outboard engines sold exceeded 10,000 units and 255 fibre-glass boats were built. The demand for small generators was strong throughout the year and sales increased by 21%

Our furniture companies weathered



Luxury coach built in Zimbabwe

W. Dahmer, one of our most successful companies in Zimbabwe, attained exceptionally good results. The company is well established in the local market with sales of 303 buses and 203 trucks during the year. The new vehicles are designed within the company to meet local conditions and look likely to be a sizeable export for Zimbabwe. Our other engineering and manufacturing companies in Zimbabwe, Zambesi Coachworks and Crittall-Hope, also performed well.

In Belgium we have won a major contract for our exclusive 'Aqua pac' water treatment plant with orders from Cameroon and Nigeria.

Motors Audi and Volkswagen reached 100,000

At V.A.G (United Kingdom), Audi and Volkswagen vehicle sales for the year were t00,000 units. This is approximately 6% of the car market in Britain and makes us the leading importer of European cars.

In the forthcoming year, we believe that sales of the new Audi 100 will be very strong, as it has just been voted "Car of the Year", underlining the Audi team's wonderful rally results in England with the Quartro. As a contrast, the Dutton-Forshaw Group, which sells 5.6% of British Leyland's products, struggled on, 20,000 units being sold. Within the Dutton-Forshaw Group, Jack Barclay, the world's largest Rolls Royce and Bentley dealers, bad slow sales and is seeking

an improved understanding with Rolls The Audi 100-Car of the Year in 1983

In those African countries where the Lonrho Group is established, we are

1,054.49 1,044-89 agents and distributors for a very

Balance Sheet at 30 September 1982

Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL. The text is taken from the Chief Executive's Review contained in the 1982 Report and Accounts which will be published in late-February. Copies will be available from The Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.

varied range of motor vehicles and agricultural machines. Significantly profitable are the long-held agencies for Mercedes Benz, Toyota, Peugcot, Land Rover and the range of General Motors. In Nigeria a record 79,000 motorcycles

were sold.

Aircraft

We hold the Beechcraft franchise and sold 76 aircraft in Africa during the year. The Group owns or leases a total of 48 aircraft including 2 Gulfstreams and 2 Boeing 707's. Tradewinds Airways became the only all-freight jet aircraft operator left in the United Kingdom, with both British Airways and British Caledonian withdrawing from this market. Survival was Tradewinds' most conspicuous achievement.

Forwarding and Warehousing

We continue to be 500% partners in the long-established firm of Kuhne & Nagel, the best known and largest European handlers and forwarders. With headquarters in Hamburg. Kühne & Nagel own a huge network of modern warehouses, port and freight terminals in Western Europe, Canada and elsewhere employing 10,000 people, together with their own offices in 80 countries.

Pipeline

Agreement has now been reached with the Governments of Zimbabwe and Mozambique on a long term tariff structure. Dr. Simba Makoni, Minister of Industry and Energy, stated in the Zimbabwe Parliament on 20 January:

"this pipeline has demonstrated its versatility... in practice we have benefited much more from the use of this pipeline than we would by any other means, 1 would like to state categorically... this pipeline is an essential strategy to my programme of fuel Iransport'

The pipeline took 5 years to negotiate, 2 years to build through Mozambique and we started to pump in February 1965. After 10 months, we closed the line in compliance with the British Government's sanctions against Rhodesia. Your Company then had to maintain the pipeline for 15 years. After the independence of Zimbabwe, we were asked to recommission the line and to pump refined products rather than crude. We commenced pumping on 19 June, 1982 after investing some U.S.\$20 million in its rehabilitation.

Export Confirming and Broking

International finance by Balfour Williamson was affected by the stagnation of the economics of many countries with which it deals and the company therefore embarked on a cost cutting exercise.

The volume of exports sustained by John Holt to West Africa continued at towards the end of the year the downturn in Nigeria, because of the drop in oil sales, began to affect orders

On a weak international market, our raw cotton broking firm, Baumann Hinde & Co., traded 45,000 tonnes.

Oil Exploration

Lonrho, in partnership with Atlantic Richfield and Amoco, are participants in an oil exploration programme offshore Morocco covering a 1·1 million acre concession. The first drilling test Offshore oil well.

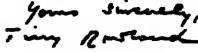
started in July 1982. A second iest was begun in January 1983. Further ioint venture operations are under negotiation

Conclusion

1981/1982 has had its disappointing side; four major commodities mainly accounted for the difference in this year's results. Almost all our other operations were able to hold or improve their position. We cannot dictate commodily prices, some of which are showing good recovery and this year's unusual results gave us an opportunity to take a very hard look at the return on assets and the condition of individual businesses and to consider disposals. Turnover for the year of £3,000,000,000 shows the magnitude of your Company's operations and although I am strongly mindful that the year's profits do not measure up, overall the Company is in very good health. The recent death of Sir George

Bolton, K.C.M.G., was an immense loss to this Board. His forthright guidance was a constant source of inspiration to all of us and we miss him very much. Your Board, management and

employees here and overseas have applied themselves with vigour to every aspect of Lonrho's business, with great hopes of profit improvement and better times in 1983.



The seventy-fourth Annual General Meeting of Lonrho Pic will be held at the Great Room, Grosvenor House, Park Lane, London, W. I. on Friday, 25th March, 1983 at 12 noon.

UK COMPANY NEWS

A new



Quite a few things are going to change over the next ten years

or so, and one of them is certain to be your way of looking at Life. Like ordinary Life Assurance policies, our Plan-for-Life brings

security to your dependants and investment for your own future.

The big difference is that when your needs change, and they certainly will at some stage, your Plan-for-Life can be changed accordingly.

Each year you can vary the balance between security and investment. You can increase your family's financial protection in line with inflation. You can 'manage' your investment in keeping with current trends, if you so wish.

This degree of flexibility is the essence of our Plan-for-Life and you will find that we have some equally exciting ideas about Pension and Retirement Planning as well.

It is all part of what we call 'A new way to look at Life'.

For details write to: B. J. Bluck

British National Life Assurance Company Limited British National House, Harlands Road, Haywards Heath, West Sussex RH16 ITD.



Espley-Tyas

"1982-a good year for Espley-Tyas"

R. A. Shuck (Chairman & Chief Executive)

- * 21% Increase in pre-tax profits to £2,765,000.
- * Group turnover was £51 million.
- * Dividends total 6p per share.
- → Net worth up from £10 million to £22.5 million after acquisition of Howard
- * Gross assets further increased to £79 million compared with £20 million at time of share placing debut in February 1981.

Highlights from the Chairman's Statement

- * PROPERTY DEVELOPMENT AND INVESTMENT major expansion in ue, geographic locations and range of provided.
- * CONSTRUCTION COMPANIES have contributed significantly to the profitability of the Group.
- * HOUSING DIVISION restructured, enabling it to operate more effectively covering England and Wales.
- * OVERSEAS substantial strengthening of the Group's overseas property activities.

"We continue to seek out new opportunities, both within the United Kingdom and oversaas and . . . we expect further progress within each division to be achieved during 1983. Certain major property projects where progress has been achieved in the current year will contribute to profits in 1984."

Cupies of the 1982 Report and Accounts containing the Chairman's Statement and a review of the Group's activities are available from:-J. M. O'Connor, Esq., Espley-Tyas Property Group pic, Elizabeth House, Westbourne Rnad, Edgbasion B15 3TR.



Espley-Tyas Property Group plc

AARONSON BROS. P.L.C.

Manufacturers and Distributors of Contiboard, Contiplas, Aroplas, Melinate and Spanboard board products, wood veneers, Armaflex edging materials, Laconite wall boards, tiles and bathroom fitments

STATEMENT OF TRADING RESULTS

YEAR ENDED 30TH SEPTEMBER, 1982 (Subject to Final Audit)

	1982 £*000	1981 £'000
Group Turnover	71,564	61,764
Profit on Ordinary Activities before Taxation	950	543
Profit on Ordinary Activities after Taxation	7-47	35
Profit/(Loss) for the Year attributable to Shareholders	506	(1.560)
Dividend per Ordinary Share of 10p each	1.20p	1.20p
Earnings per Ordinary Share of 10p each	1.74p	(0.76p)

The Group's turnover increased by 15% despite the extremely difficult world wide trading conditions. The strength of sterling especially against the European currencies which allowed competitive goods in be imported at unrealistic prices continued to effect profit margins.

The Board is recommending a final dividend of 0.6p per Ordinary Share, making a total for the year of 1.2p per Ordinary share (1981 - 1.2p). Dividend warrants will be posted on 5th April, 1983 for payment on 7th April, 1983, to all ordinary shareholders on the Register at the close of business

The current year has enumenced with improved turoover and margins compared with the previous year. The recent weakness of strrling should assist and have the effect of making our products more competitive both in the Hame and Export markets. In view of this, the Directors anticipate an improved outcome for the current year.

George Dew profits at £2.5m

BY OUR FINANCIAL STAFF

ing and building group, turned in company and incorporate trading pre-tax profits of £2.54m, nn sales of from September 25 1981 (the date of £27.45m, for the 12 months to Octo- acquisition of G. Dew & Company) ber 30 1982, but results for the cur-nnly.

those now reported.
For the period from March 6 1961 to Navember I 1981, the respective profit and sales figures were £0.51m George Dew was formed as a re-

sult of a management buy-out - and subsequent placing - of G. Dew & Company from the Dutch parent, Royal Volker Stevin.

her 1 1981, the group as previously constituted, made pre-tax of £3.24m from sales of £32.47m.

The directors have previously pointed nut that a moving average of results over several years would be more representative of the per-formance of the group than the result of a single year.

The average pre-tax profits inr Comparative figures cover the pe- the three years 1979-82 amounted

GEORGE DEW, the civil engineer- nod from the incorporation of the to £2.66m, compared with a corresponding average of \$227m for the three years 1978-81.

Earnings per 25p share are given as 28p for the 12 months to the end of October. A final dividend of 3.4p makes a net total of 5.7p per share for the year (3.4p for the period from March 8 to November 1 1981).

Attributable profits for the year were £2.21m (£307,000 from March to November, /981). Tax took £299,000 (£199,000) and there was an extraordinary debit of £30,000 this time. Dividends absorb £456,000 (£272,000).

Anderson drops legal battle against takeover

BY RAY MAUGHAN

that it would not appeal against the High Court's refusal last week to quash the decision by Mr Peter yesterday to reach a record 184p as Rees, the Minister for Trade, to allow Charter to make a new offer.

Charter's first approach, worth £64m nr 135p per share, was halted early last June by a reference to the Monopolies and Mergers Commis-board meeting on February 22.

ANDERSON Strathchyde, the Glasson-based mining equipment manufacturer, has abandoned its legal hattle to stop n renewed takeover hid by Charter Consolidated.

Anderson announced yesterday

Anderson's contention that he was

legally bound to accept it.

Shares in Anderson climbed ip week time limit on any new ap-

proach from Charter. The industrial and mining invest-

Aaronson recovers in second half

BY OUR FINANCIAL STAFF

A SHARP REVIVAL in second-half profits has been produced by Aarnson Brothers from £99,000 to £415,000, which raises the pre-tax surplus by £407,000 to £950,000 for the year to September 30 1982. Sales of this veneer merchant moved ahead from £61.76m to

improved sales and margins, the diof sterling should help make the company's products more competitive, they say, both at bome and

In view of this, the directors an-ticipate an improved outcome for

At the halfway stage, the direcdecline in profitability, and anti-cipated that the first half trends

the current year.

would continue.

The net final dividend has been

In order to facilitate further expansion and to extend the company's range, the directors say that the plastic bathroom accessories production unit was transferred in tory in Hertfordshire.

This move is expected substatially to improve efficiency. The The current year bas started with company is also producing a new moroved sales and margins, the directors say. The recent weakening ite division, which will have n special emphasis on bathrooms

At the year-end, bank borrowings were about £1m lower than a year earlier, and the directors say the improving trend has continued.

At the operating level, profits im-proved from £1.93m to £2.76m, In-terest payable amounted to £2.17m. tors had stated that the effect of ac-tions taken had halted the previous ciate losses took £35.000 (£55.000) ciate losses took £35,000 (£55,000). There was also interest receivable of £387,000 (£426,000).

Tax took £203,000 (£508,000) and held at 0.6p, which maintains the extraordinary debits were much reyear's total at 1.2p. Earnings per duced from £1.45m to £38,000, to 10p share were given as 1.74p cover goodwill written-off and reagainst previous losses of 0.76p. dundancy payments.

Scottish Agricultural improves to £4.7m

BY OUR FINANCIAL STAFF

Figures for the second half rose from last time's £2.33m to £2.93m. although the directors warn that fertiliser profitability is not at a lev-el high enough to be consistent with a healthy long-term UK fertiliser industry - the group's activities are almost entirely concerned with products used in agriculture, horticulture and forestry.

AN OVERALL "encouraging improvement" over 1981 enabled Scot. £114.32m. Depreciation rose to tish Agricultural Industries to in £1.06m (£953,000), tax took more at crease its profits to £4.7m pre-tax £1.76m, against £1.4m previously, for the 1962 year, an advance of and there was a transfer from the £596.000 on those of the previous 12 Government Grants account of £182,000 (£190,000).

> A major contribution to the higher profit came from reduction in fixed costs arising from rationalisatinn of production of some fertiliser intermediates and from the continued improvement of productivity in production, selling and administra-

Levels of demand were encourag-The dividend for 1982 is being ing, but the fiercely competitive stepped up from 14.75p to 16.5p net market led to further erosions of per £1 share hy an increased final margins. Nevertheless, profits from of 10.75p, compared with 9p. fmperiseeds, hnrticultural products, agroal Chemical Industries (ICI) owns chemicals, animal health and ani-62.4 per cent of the group's shares.

Sales for the year under review increase over 1981.

Johannesburg Consolidated (Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER, 1982

The following are the unaudited consolidated results n	f the Compa	ny and its	subsidiaries:
Profit before taxation	Six mouths ended 31.12.82 RMTs	Six months ended	Year ended 30.6.82 RM's
Taxation	6.1	. 9.0	14.8
Profit after taxation	52.3 (0.7)	53.4 0.7	94.7 0.2
Profit before extraordinary tiem	53.0	52.7	94.5
Income from investments Profits of operating subsidiaries	6.3	33.3 13.0	64.8 21.8
Surp/us on realisation of investments		6.4	8.4
•			
Profit attributable to ordinary shareholders before extraordinary item	48.7	48.6	88.1 0.5
Profit attributable to ordinary shareholders after			
extraordinary item Ordinary dividends	48.7 9.5	48.6	85.6 43.8
Retained profit	39.2	39.1	41.8
Net asset value per share (based on market valuations and directors' valuations in respect of unquoted	2000000		
investments) Number of ordinary shares in Issue Earnings excluding surplus on, realisation of invest-	R180 7,312,800	R140 7,299,600	R103 7,299,600
ments	R46,7M	R48.6M	R86.1M
—per share Dividends declared	639c 130c	130c · 672c	1,189c 600c
NOTES: (1) The decrease in attributable profits from the	nperating su	bsidiaries	arises from

a loss incurred by Lennings Limited after providing for certain abnormal items. It is not anticipated that any further write-offs will be required in the current

(2) In terms of the provisions of the Share Incentive Scheme, as amended, 13,200 ordinary shares were allotted to nominated executives of the Company at the middle market price prevailing on 12th November, 1982.

On behalf of the Board G. H. WADDELL! Directors

12 months 15 months

30th Sept. 30th Sept.

1981

1982

Head Office and Registered Office: Consolidated Building Corner Fox and Harrison Streets

10th February 1983-

Johannesburg 2001 (P.O. Box 590, Juhannesburg 2000)

Rate

RESULTS IN BRIEF

ANGLO AMERICAN SECURITIES

Investment trust		
Year to Dec 31	1982	1961
	Ε	С
Pre-tax revenue Tax Dividend NAV per share	5.16m 1.99m 5.1p 239.89p	5.4m 1.97m 5.1p 182.31p

DALE ELECTRIC INTERNATIONAL

Manufacture of generators and auxiliary power units

Oct 31	1982	1981
		c
Sales Pre-tax profit Tax Attributable	19.06m 1.02m 325,000	301,000
profit	000,088	257,000
Earnings per share Dividend	5.12p 1.2p	2.13p 0.7p

■ F & C ENTERPRISE TRUST Investment Trust 1982

1981

■ TSL THERMAL SYNDICATE Manufacturer of vitreous silica, fused magnesia and oxide ceramics

Year to Oct 31	1982	1981
Sales	£ 12.31m 637,425° 46,000†	£ 14.97m 508,626 7.000
Attributable profit Earnings per		
share Dividend * loss; † credit	Ĭр	7p

■ UNITED REAL PROPERTY

14001		
ialf-year to Oct 5	1983	1981
	С	C
ales	1.86m	1.57m
re-tax profit	857,000	630,000
ax	376,000	479,000
\ttrlbutable		
rofit		
arnings per		
pare		
Hyldend	1.5~	1.250

PYKE (HOLDINGS) PLC

(Catering butchars)

Sallent points for the 15 munths to 30th September 1982 by P. Garner, Chairman and Managing Director.

During the fifteen month period now under review the company made a pre-tax profit of £305,947. This profit was achieved after absorbing the significant costs of the reorganisation following tha acquisition of G. W. Biggs (Harrow) Limited.

In the light of thesa results the Directors are recommending a dividend of 2.5p per share. Our recent acquisition is expected to produce

significant operational advantages and financial economies for tha anlarged group.

Comparative results ended 30,6,81 £000 ended 30.9.82 £000 18,151 Turnover 7,743 Profit befora tax 306 Profit aftertax Proposed final dividend 24 205 Retained profit for the period Final dividend per share net : 2.5p Earnings per share of 10p 13.70p 0.38p

Copies of the Report and Accounts are available from the Secretary, Pyke (Holdings) PLC, 144-146 New Bond Street, London W1.

Tumover Profit before taxation Dividends

Results

25,416,965 31,064,974 337,545 133,063 230,000 226,498

٠£

Extracts from the Chairman's Statement.

The increase in profits has been entirely due to reduction in operating costs and increased productivity.

Our new wholly owned subsidiary **Burns-Anderson Trust Company Limited was** granted a licence to take Deposits under the 1979 Banking Act on the 16th December, 1982.



Burns-Anderson PLC 9 St. John Street, Manchester M3 4DN. Telephone: 061-832 8484. Telex: 666116.

A strategically located office building of 4,500 sq ft on the borders of Kensington and Hammersmith. AVAILABLE NOW

Debenham Tewson & Chinnocks 01-4081161

PROGRESS DESPITE DIFFICULTIES. furnover up 44%. Trading profit up 114%, interim dividend up 80%.

Chairman Leonard H. Dale C.B.E. reports: "Last year's growth has continued into the first half of current year. Recovery prospects look strong. Market place, however, far from buoyant but fine team and prudent housekeeping has enabled adjustment to needs of successful recessionary trading.

needs of successful recessionary tracing.

All Group companies in profit with exception of W.E. Conyers Ltd., for whom a buyer found under whose influence it should prosper.

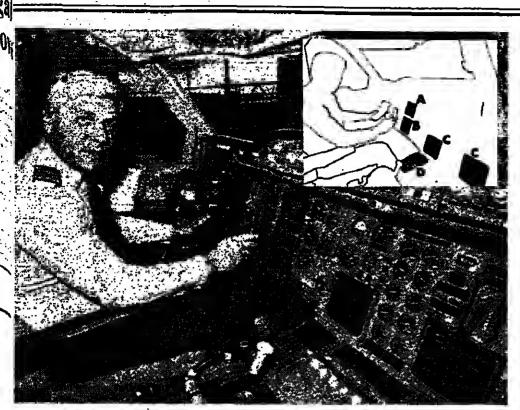
Minority holding in Mexico company shows break-even on trading despite serious economic problems there.

Assembly operation in Thailand to be opened in April to develop

new market at smaller end of Dale range.

Forward view for remainder year positive but we are conscious that we trade in increasingly turbulent times. Delighted that interim dividend can be increased from 0.7p to 1.2p."

The figures:	6 months to 31st October	6 months to 25th October	12 months to 2nd May
	1982	1961	1982
Turnover	19.07an	13.2tn	31.4m
Trading Profit Pre-tax Profit	1,4m 1,02m	0.6m 9.3m	1.9m
Dividend pershare	1.2p	0.7p	0.9m 3.0o
		write to the Company	
Dale Flectric Internation	onal o Le Florisielo	- Halletone Elley Verin	ALL VOLCOR



-imiteFlight deck of the future in new generation airliners

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Scotland. Through one door.

For information about setting up in Scotland, whether

The Scottish Development Agency, 17 Cockspur Street, London SW1Y 5BL Telephone 01 839 2117. Telex 8811015.

Locate in Scotland.

it's about premises, financial assistance or management

advisory services, there's only one place to go.

 $r=j_{A}(h)$

The state of the s

.

TV and the microchip have new, smaller Boeing 757 twinome to the flight decks of the ew generation of jet airliners ow entering service for the rst time.

The Boeing 767 twin-engined irliner, which entered U.S. airliner, which entered U.S. airliner, which entered U.S. airliner, service last autumn; the new A-310 Airbus, also a twin-engined jet, which enters service this spring with Luft-hansa and Swissair, all hove one

thing in common—what is variously called a "glass cockpit" or "the flight deck of the future," embodying extensive use of TV screens to display information originally displayed on electro-mechanical with pointers. They also all embody what has been called the "Forward

Facing Flight Deck"—doing away with the engineer's sideways facing panel, the crew now all sitting facing forward.

This is largely because the new flight decks have been designed for two-man crew

operation, ogainst the cus-tomary three hitherto, although some airlines will continue to employ three-member crews for union reasons.

But for a two-man crew, the work-loads on the flight deck have been reduced substantially as a result of the introduction of computer-controlled Cathode Ray Tubes which can feature a vast range of information at the touch of a button.

This information, covering the aircraft's compass direction, height, speed, weather informa-tion and navigational details, such as the position of radio beacons and distance to destination, can all be displayed graphically in colour, along with details of the functioning of all of the aircraft's myriad systems, both for monitoring purposes and to give warnings of system faults.

Power The reaction by pilots to the work-saving technology generally been favourable, and after simulator training pilots odapt quickly to the new, much less cluttered flight decks, and find them more congenial places in which to work.

The picture shows the flight deck of the Airbus A-310, showing the CRTs displaying flight and navigational information (A and B), the CRTo for systems information (C), and the central control and flight management panels (D).

GOVERNMENT BACKING FOR BRITAIN'S BIOTECHNOLOGISTS

An enzyme, for example, will

Stuart Exell sees bio-sensors of this kied as the basis of new product ranges, not only for biotechnology plant control but

instead of in shots. But Exell

foresees o major investment to develop such sensors from lab-

oratory concepts into product

One diagnostic tool they have

palented combines an in-house

expertise in diffraction gratings

Patscentre has already exploited-for example, in infor-

in its obility to recognise one

particular disease-causing anti-gen that is trying, say, to in-

Patscentre's idea is to coot a

cheaply-made plastic diffraction

vade the body.

Investment

ranges.

£2m Patscentre pilot plant

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S biotechnologists are pendent little factories." These to have a new £2m continuous cells are making the products pilot plant for large-scale of biotechnology. It is, thereemonstrations of process plant fore, the cells themselves, not and instrumentation. Financial the soup, that must be reguarrangements for the Govern- lated. ment-backed project, to be built near Cambridge, are close to o cell often upsets the internal

The plant is the brainchild of "factories." For that reason Patscentre, research and successful grafts of DNA often development arm of PA Interfail when the cell-breeding pronational, whose innovation con- cesses are scaled up. tributes about one-third of the One of his aims is a new income—some £65m total last family of sensors sensitive enyear-of the group. Patscentre's speciality hes in bringing together multi-discipline teams at being able to measure tempera-short notice to try to exploit a ture changes as slight as 0.05 scientific opportunity for a degrees C. One approach that client, or to fill a hole it perceives in the market. It also changes is to incorporate an alms to take its innovation all organic membrane layer into a the way downstream, into pro-

Expansion

Blotechnology, initiated of its change shope significantly when Cambridge laboratories about it is reacting. These changes five years ago, has grown rapidly—as fast as it has been which they are embedded, which in turn will exert forces nologists, says Dr Stuart Excell, divisional director for its European operations. Today this is one of its biggest groups, comparable with telecoms, another fast-growing activity.

An enzyme, for example, will change shope significantly when changes shope significantly when

Patterning activity.

Patterning sees the phot plant—to be built alongside new laboratories at Melbourn near Cambridge—as the key to successfully selling industry advice in biotechnology. The vice in biotechnology. The also for medical diagnosis. Such plant will be backed by an expansion of research in "genetic diabetic with insulin "on dengineering" in a new suite of mand," as his body required it, laboratories associated with the project. So far, most of its genetic engineering has been done in association with Genentech in California.

Dr Derek Layton, technical manager for biotechnology, believes that progress in instru-mentation to follow biological processes should share the credit with genetic engineering for the upsurge in industrial interest in biotechnology.

Regulated

Computers

Patscentre, with a base in electronics strong enough to be able to devise new products for such research-conscious groups as Bosch and Plessey, is harnese-ing micro-electronics to cell bio-

grating with a film of a mono-clonal antibody. Then, should it attract the corresponding anti-Dr Layton sees living cells not as the sludge in some facgen-say, for hepatitis or herpes tory-made soup but as "inde-



Dr Derek Layton (left) and Dr Stuart Excell

these hig protein molecules, attached to the film, will distort the diffraction pattern and their presence will readily be apparent using a simple optical reader. Ideally, says Layton, the patient will be asked to do no more than "lick this slide," for such a test to be made.

The pilot plant will give £150,000 as Patscentre an opportunity to the project. prove not only a novel process technology — it is researching new geneticalty engineered organisms to exploit methanol that it is the project. The latest investment arrangements are that Matthew Hall and Patscentre will each contribute £150,000 in equity capital as a chemical industry feedstock -but to develop bio-engineering and bio-instrumentation under contract. Half of the plant will be devoted to the downstream side of the fermenters — water separation, product purification,

The plan is to equip it initially with two continuous
fermenters, of 1,000 and 300
litres capacity, designed to P2
containment standards.
It leaves space for o third fermenters, however. The fermenters will be under mass
recommenter control from an Denartment of with the Cambridge discovery of ways of readily making mono-clonal antibodies. Each mono-clonal antibody is highly specific in its ability and the control of the control is the control of the control o spectrometer control from an adjoining suite of laboratories.

Matthew Hall, the chemical plant contractor, anxious to extend its experience of the design and operation of bio-processes. Of the £2.25m funding estimated, plant is expected to cost £1.4m, the special-purpose building £700,000, leaving £150,000 as working capital for

Partners in the venture are

to a joint venlure. Matthew Hall is making a further loan of £550,000, not repayable for two years. The Department of Industry, on the advice of the Government Chemist, Dr Ronald Coleman, is making a further loan. £700,000 of risk capital, repayable as a levy on sales if and when the venture is carning cash in development contracts

As Dr Coleman sees it. "we've ahared the risk." It is the first of several risk-sharing bio-technology ventures the Denartment of Industry bopes to be able to announce this year,

Bar code reader

A BAR CODE reader for use in industrial applications is now being marketed by Intermet UK. Designated the Model 9341, the reader has a 32 character display and a 16

character keyboard. The main uses for this reader is in inventory and production control, shipping and receiving and other shop floor data collection applications. More data on 0734 67331.

Microprocessor systems from THORN EMI **Automation** Rugeley, Staffs, England Controls for industry

Speech

Scrambled unit

NEITHER CIVIL por military radio eavesdroppers will find it easy to break into transmisslons that are "scrambled" by a new digital speech encryption unit from Racal-Comsec of Salisbury, Wiltsbire — even with advanced computer - backed crypto analysis techniques.

The MA 4263 can be built into most commercially available radios and in the case of hand-held types can be fitted between the radio and lts associated battery housing It is based on four stacked printed circuit boards and includes six custom-built large scate integrated circuit chips. The additional battery drain amounts to no more than 16 milliamps.

Racal says that it has also solved the problem of reduced radio range that often occurs when this kind of encryption

Space **ATMOS** testing

A Space Shuttle Spacelab 3 payload instrument known as ATMOS (atmospheric trace molecules observed by spec-troscopy) has now completed testing at Honeywell's Electro Opties Division in Wilming-ton, Massachusetts.

The instrument, an interferomoter-spectrometer is designed to measure the absorption of atmospheric molecules using the Sun as a source and is due to fly on the Space Shuttle early next

The data produced will help scientists study the atmosphere between 20 and 120 kilometres with a view to producing a global atlas of the upper atmosphere.

Scandinavian

RECORD RESULTS

Highlights from audited Consolidated Accounts

	1982 £'000	1981 £'000
Shareholders Funds	\$100,008	59,693
Capital Resources	179,111	110,456
Total Deposits	1,680,830	1,163,830
Loans and Advances	1,275,974	797,753
Total Assets	2.002,433	1,397,294
Profit before Taxation	13,243	11,407
Profit after Taxation	11,152	2/ 7,670

Scandinavian Bank Group

Head Office: Scandinavian House, 2-6 Cannon Street, London EC4M 6XX. Telephone: 01-236,6090 Telept: 889093. International Offices: Bahvain, Bermuda, Geneva, Hong Kong, Los Angeles, Madrid, Monaco, New York, São Paulo, Singapore, Tokyo, Zürich.

Shareholders: Skandinaviska Enskilda Banken, Bergen Bank, Union Bank of Finland, Den Danske Bank af 1871, Den Danske Provinsbank, Skånska Banken, Landsbanki İslands.

A POWER PLUG which incorporates an RFI filter is being marketed for domestic users of micro-computers whose equipment does not have a filter fitted.

The plug enables computers to weather spikes and holes in the domestic supply and costs £15.50 (incloding post and packing) from Power International, 22 Isambard Brunel Road, Portsmonth, Hants (0705 756715).

A new line conditioner from Gould, costing £49.95, is designed to deal with is designed to deal with problems caused by power-line noise as well as mains variations. The Mainstay is guaranteed to stabilise wide fluctuations in voltage to well within the normal operating limits of all small compulers. Gould are at Rhosymedre, Wrexham, Clwyd (0978 Wrexham, 821000).

Memories **IMS** single system

NOW available from Harris Systems is a single board memory system which incor-porates both controller func-tions and memory arrays on the same board.

The IMS, as it is called, is available in three memory capacities 384 K bytes, 76 K bytes or 1.5m bytes. The system is mainly designed for incorporation into the Harris H800 super-minicomputer. More information on 0753 34666.

Electronics Voice synthesis

GENERAL Instrument Microelectronics bas introduced a new voice synthesis module designated the VSM 2128-AL2, The company contains a silicon chip which is able through the use of stored to synthesise any phrase in the English language.

The module can be interfaced with any digital system ntilising a standard 15 pin card edge connector. Ten TTL compatible signals are used to select the stored allophooes. More details can be obtained on Russlip 33355.

COMPANY NOTICES

NEW KLEINFONTEIN PROPERTIES LIMITED

SECONO INTERIM REPORT

	12 months ended 31 December 1982 R	Financiel Year et 31 December 19 R
Profit before tox Taxation	551,000 274 009	908,000 211 000
Normal Deleved	207 00Q 67 000	211 990
Net Profit after tax	277 900	597 009
Earnings per Share (cents) Dividend per Share (cents) Dividend Cover (Times)	13.8 5.9 2.7	29.7 a.p 5.9

TOWNSHIP DEVELOPMENT

DECLARATION OF INTERIM DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 78 of 5 cents per share the 12 months ended 31 December 1982 has been declered payable to vis of creinary shares registered in the books of the company at the close visities on 11 Merch 1983 and to persons presenting Coupon No. 78 theel from these warrants to bearer.

Warrants in paymont will be posted from the Johannesburg end London so on or about 8 Awril 1983 to members at their replayered addresses or in rance with written instructions received and accepted by the company on eright in March 1983. Non-Replacing the fact of the state of 15 per will be structured from dividence payable to members whose addresses in the few of members are outside South Airka.

ENCASHMENT IOF COUPON No. 78

The dividend on shares included in Share Warrants to Bearer will be payable on or siter 11 April 1983 to the payable on or siter 11 April 1983 to the payable on or a step of the London WC1A 28Q, or at the office of Credit on Nord. 8-8 Boslevard Haussmann, 75009-Paris. Coupons presented at the London OBEs must be desocited four clear days before being said end unless accompanied by Inised Ryenue declarations, they will be subject to a dedection all United Kiesdon Income Iza.

25 Wellington Road. Parktown 2193.

BANK HANDLOWY W. WARSZAWIE S.A.

Floating Rate Note Issue of U.S.\$ 30 millions 1979/89 The rate of interest applicable for the six months period beginning on February 11th 1983 and set by the reference agent is 1018% annually.

REGIE NATIONALE DES USINES RENAULT

7½% Lebanese Pounds Bonds due 1985

Numerical list of the series including the 6,750 bonds drawn by lot and making up the entire LL 6,750,000 nominal amount to be redeemed on March 15, 1983.

First and last numbers of the series

31,176 to 44,466

Each of these bonds is repayable at LL 1,000 at the offices of the following banks:

Banque Bruxelles Lambert S.A., Bruxelles Banque Audi S.A.L., Beyrouth Kuwait Investment Co. S.A.K., Kuwait Crédit Lyonnais, Paris Banque Bruxelles Lambert (Suisse) S.A., Genève

Banque Internationale à Luxembourg, Luxembourg

LEGAL NOTICES

IN THE MATTER OF
ROBERTSON ADVERTISING LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
Creditors of the above-named Compeny,
which is being voluetarily would up,
are required, on at before the 31st day
of Merch, 1983, to sand in their full
Christien and aumames, their addresses
and descriptions, full gerticulars of
their debts or claims, and the names
and eddresses of their Solietors fif
any), is the undescriptione Partick
Graneille White of Booth White & Co.,
I Wardrebb Piece, Carter Lanc, London,
ECAV SAJ the Liquidptor of the said 1 Wardrobe Piece, Certer Lanc, Londen, ECAV SAJ the Liquidplor of the said Company, end, if se inquired by notice in writing from the seld Liquidater, are, personelly or by their Solictore, to come in and prove their debts or cleims at such time and place as shall be epecified in such notice, or in default thereof they will be secluded from the benefit of eay distribution made before such debts am proved.

Dated this 25th day of Jinuary 1983.

PATRICK GRANVILLE WHITE,
Liouidetor.

IN THE MATTER OF
THE COMPANIES ACT 1948
ANO IN THE MATTER OF
M.K.H. LEISURE LTD.
NOTICE TO EOR HOLDERS
CE IS HERRESY GIVEN that copies
E Semi-Annual Report tovering the
Institute to October 29, 1982 of the
Company are everleble at the orders
Deportizary. The Chase Menhattan
N.A., Wedgere Noise. Colomen
N.A., Wedgere Noise. Colomen
N.A., Wedgere Noise. Chaere
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Lower Noise. The Chaere
Septime S.A. Lexembourseoke. 43
Vard Royal, Lexembourseoke. 43
THE CHASE MANHATTAN
RANK, M.A.
Loredon, as Depository.

THE CHASE MANHATTAN
Dated this 4th dey of February 1983,
Ary, 1983.

IN THE MATTER OF
THE COMPANIES ACT 1948
ANO IN THE MATTER OF
M.K.H. Leisure LTD.
NOTICE 15 HERRESY GIVEN gurauant
to Section 290 of the Companies Act
1946 that a General Meeting of tempany
will be held at 1 Werdrobe Pieca,
Carter Lane, Lenden ECAY 5.1 en
Tuedday 1pt March 1983 at 10.45 a.m.
To be followed at 11.00 a.m. by p
10 per chaere of the colome of t

NOTICE IS HEREBY OVEN pursuant to Section 298 at the Compenies Act 1948 that a General Meeting of the Members of the shows-named Company will be held at 1 Watdtobe Place, Certer Lane, London EC4V SAJ or Tuesday, 1st Merch 1983 at 10.15 e.m. to be followed at 10.30 s.m. by a General Meeting of the Creditors for the syrpose of recining an account of the Liquidators' Acts and dealings and of the conduct of the Windiag-up to date.

Onted this at day of February 1983.

2, MILLS,
VERNON G. MITCHELL
Joint Liquidators.

Ne. 001456 of 1982
In the HIGH COURT OF JUSTICE, Chencery Oivielen, Companies Ceurt. Is the metter at WORLDWIDE LANGUAGES LIMITED and in the metter of the Companies Act 1948.

By Order of the High Ceurt of Justice, Chencery Oiviaign, dated 26th August, 1982, Mr. Patrick Welter Jehn Hertigan of 1 Wardrobe Place, Cetter Lene, London, EC4V SAJ, has been esseited Liquideter at the above-named Cempany with a Cemmittee of Inepection, Dated this 1st day of February, 1983, PATRICK WALTER JOHN HARTIGAN, Liquidater.

TRAVEL

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AUTHORISED	Britannia Gp. af Unit Trusts Ltd. (al(c)(g) Salisbury House, 33, Fastury Circus, Landon EC2 (14-38 0478/0479 or 01-38 2777					Same & Prosper—continued Sector Funds Commodely 1567 745 51 4	Tymini Managers EM.(A)(E) 13. (A)(E)(E) 14. 1.5. (A)(E)(E)(E)(E)(E)(E)(E)(E)(E)(E)(E)(E)(E)
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Financial Times Conferences

The programme for 1983 includes the following conferences:-

PENSIONS IN 1983 London, 9 & 10 February 1983 FOREIGN EXCHANGE RISK—1983 London, 16 & 17 February 1983 AUTOMATED MANUFACTURING—ADOPT OR DECLINE?
London, 21 & 22 February 1983
THE EUROMARKETS IN 1983 London, 8 & 9 March 1983 THE OUTLOOK FOR WORLD GRAINS London, 22 & 23 March 1983 VENTURE CAPITAL Edinburgh. 21 & 22 April 1983

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GEC .U2P 010	180 107 200 217 200 237 240 860	38 08 - 8 - 4 - 2	44 	68 87	8 6 - 16 52 52	6 18 21 21 58 54	10 20 	LNR (USP 91)	100 100 120 150 140	82 19 4 - 1 20 10 4 - 1	157 26 18 115 3	17 10 41 ₂ 27 19 15 8	034 15 10 14 11 21	36 16 4 8 14	10 18 5 0 16 24
ICI -USP 894.	240 060 280 300 350 360 260 880 300	112 82 72 52 28 10 138 118	79 59 86 18	45 26	1 2 8 8 22 2 2	16 18 05	17 28	RCL (USP 474)	380 420 460 500 550 600 660	87 67 18 8	45 25 18	- 55 30 20 8	41 6 5 79 129 178	20 37 80 180	67 42 63 132
LS · USP 504,	350 360 380 420 420	68 42 22 29 67 47	78 50 34 18	60 42 26	20 58 20 58	3 5 15 26 42	16 30 46	RTZ -USP 527;	580 560 390 480 460 600	200 170 140 110 70 80	147 117 80 55	117 60 70	1 1 1 1 2	1 2 7 20	2 6 15
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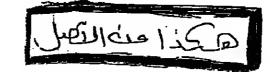
FINANCIAL TIMES

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or Laurence Allen, Financial Times, 75 Rockefeller Plaza, New York, N.Y. 10019.
Tel: (212) 489 8300, Telex: 238 409 FTOL UI



Financial Times Friday February 11 1983	27
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\$ bond prices marked higher

THE EURODOLLAR bond market unchanged to slightly better after a saw prices of many issues marked day of quiet trading. saw prices of many issues marked 14 to 15 point higher yesterday. Dealers said the improvement resulted from increased bargain hunting by iovestors interested io new issues at knock-down prices. The 5ixmonth Eurodollar deposit rate dropped marginally, from 9% per cent to 9% per cent, another encouraging factor in what has been a severely depressed market.

In Siwtzerland, BTR, the British industrial holding company, launched a SwFr 100m 10-year is-sue with a yield indication of 5% per Swiss foreign bond prices closed

BEAR, STEARNS & CO.

LAZARD FRERES & CO.

ALLEN & COMPANY

DONALDSON, LUFKIN & JENRETTE

PIPER, JAFFRAY & HOPWOOD

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

Two private placements were announced: a SwFr 100m five-year 3% per cent convertible issue for Meiji Seika Kaisha, the Japanese confectionary firm. Swiss Bank Corporation is arranging this deal.
Asahi Chemicals, another Japa-

of 11% per cent at 99%. This coupon has been set for three years, at

the bonds when a new coupoo is

nese company, is placing SwFr 50m of five-year convertible paper through Ucion Bank of Switzerland, the indicated coupon is 34 per

Euro D-Mark bond prices gained 14 to 15 point on the back of a firmer New York bond market and a weaker U.S. dollar against the D-Mark.

All of these securities have been sold. This announcement appears as a matter of record any.

GALILEO ELECTRO-OPTICS CORPORATION

700,000 Shares

Common Stock

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

DREXEL BURNHAM LAMBERT

WERTHEIM & CO., INC.

BLYTH EASTMAN PAINE WEBBER

ALEX. BROWN & SONS

ROBERTSON, COLMAN & STEPHENS

WEEKLY U.S. BOND YIELDS (%) 2082-83 10.83 20.18 9.01 9.23 9.16 10.55 10.96 11.11 10.96 10.71 In the European Currency Unit Industrials AAA Industrials AA Utilities AAA Utilities AA Preferred Stock (ECU) sector, an ECU 60m 12-year issue for Sweden's Export Credit Corporation (SEK) was priced last night by Kredietbank with a coupon

which point investors may redeem ments mean that Euroclear meinbers will have received a 100 per cent rebate of all clearance and de-From Brussels comes word that livery fees paid last year.

Source Standard & Poor's

participants in the Euroclear hond clearing system are to receive fur-ther rehates of fees amounting to • Mr Richard Portnoy is joining Credit Suisse First Boston oo March 1 as head of administration, \$3.4m, bringing total rebates for the year to last November to \$4.8m. Of the latest refunds, \$1.7m will be replacing M Jacques Pinner. Mr Portnoy is currently a vice-presipaid on February 15. The repaydent of Chase Manhattan (London).

February, 1983

DILLON, READ & CO. INC.

F. EBERSTADT & CO., INC.

OPPENHEIMER & CO., INC.

TUCKER, ANTHONY & R. L. DAY, INC.

HAMBRECHT & QUIST

GAZ DE FRANCE

23. rue Philipert Delorme PARIS (17eme)

9% 80NOS 1970-1985 OF UID 1,000 NUMERICAL LIST
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10.766 to 11.05
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bonds will be redeemed at 1.000 at the once of the CHASE HATTAN BANK to New York and pinces of the fullwing banks.

BANQUE NATIONALE DE PARIS.

-SOCIETE GENERALE, PARIS -CREDIT COMMERCIAL DE FRANCE. PARIS

PARIS

DEUTSCHE BANK AG. FRANCFORT SUR LE MAIN

SANOUE BRUXELLES LAMBERT,
BRUXELLES

SOCIETE GINERALE DE BANQUE
SA. BRUXELLES

RANCA NAZIONALE DEL LAVORO.

CARCA NAZIONALE DEL LAVORO.

ROME I LYONNAIS AGRACE DE
LAVEMBOUTO L'UNE MEDURG DE
COCCITE GENERALE ALSACIENNE
COCCITE GENERALE ALSACIENNE
COCCITE GENERALE ALSACIENNE
COMPTENDAN ROTHEROUNG
AMSTEROAM ROTHEROUNG
CARDIT LYONNAIS, PARIS
BANQUE DE PARIS ET DES PAYS
US. PARIE
COMMERZEANK AG, DUSSELDORF
DRESONER BANK AG, FRANCFORT SUR LE MAIN
KREDIETBANK NY, BRUXELLES
BANCAL COMMERCIALE ITALIANA,
MILAN
MI

National Service Corporation of the French Stat (law on nationalisation of

E. F. HUTTON & COMPANY INC.

\$200m credit for Hungary sees support

By Our Euromarkets

HUNGARY'S efforts to raise a \$200m, three-year Eurocredit has so far attracted five banks as lead managers who have put up half the

The credit has been mandated jointly to Arab Banking Corpora-tion. Bank of Tokyo and Deutsche Baok, which will act as ageot. Other lead managers already committed to the operation are Creditanstalt-Bankverein of Vienna and Manufacturers Hanover, which masterminded a \$260m credit for the Hungarian National Bank last

The credit is to bear a margin of 1% per cent over Londoo Eurodollar rates or 1 per cept over U.S. prime. It is expected to be complete within the next four to six weeks. Lead managers are scheduled to meet next week to discuss strategy for marketing the deal, but it is anticipated that the loan will be essentially a "club" operation with very limited syndication.

Some reports last week sugges ed that the credit would be basically subscribed by European banks, but bankers close to the deal said yesterday that Hungary would like broadly-based international support for the loan which is likely to be its only forsy into the Eurocredit mar-

STRAIGHTS

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Bowever Int Fan 6 02

Chugoka Ele Poer 8Vs 91

City al Oslo 6Ve 92

E.C. 8Va 92

E.C. 8Va 92

• Ireland is raising DM 100m through a seven year fixed rate credit in the Euromarkets but has still taken no decision on whether to proceed with a larger syndicated oan, bankers in Dublin said yester

The country's Finance Ministry is nderstood to be considering several offers from banks to arrange a large credit but may take some weeks yet before making np Its miod whether to go ahead. Pressure to borrow abroad has been reduced by forecasts of a sharply low-er balance of payments deficit this

The D-Mark credit is being led by adosuez and DG Bank and is a traditional Irish deal in that It is being arranged very discreetly. Terms are not being disclosed.

North American quarterly results

ALGORIA STEEL		
Year	2062 CS	1981
Terenze	876.2m	1.45bn
et profits	†52.7m	152.2m
let per share	13.76	20.85
Loss		
AMCA INTERNATIONA	L	_
Fourth quarter	1902	1981
Perenue	384.0m	439.0m
Vet profits	7.0m	15.8m
lot per shere	0.28	0.50

NOTICE TO HOLDERS OF ITO-YOKADO CO., LTD.

6% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1992 5%% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1993 SAN CONVERTIBLE DEBENTURES DUE AUGUST 31, 1996

Pursuant to Section 3.05 of the Company's Indentures dated as of June 15, 1977, July 1, 1978 and July 1, 1981, respectively, relating to the above-mentioned Dehentures, notice is hereby given as follows:

1. On February 1, 1983, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1983 in Japan.

Stock to shareholders of record as of Fehruary 28, 1983 in Japan, at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conversion prices at which the abovementioned Debentures may be converted into shares of Common Stock of the Company will be adjusted effective as of March 1. 1983, Janan Time. The conversion prices in effect before such adjustment are Yen 980.40 for the 6% Convertible Debentures Due August 31, 1992, Yen 998.90 for the 5½% Convertible Debentures Due August 31, 1993, and Yen 1.112.70 for the 5½% Convertible Debentures will be Yen 891.30 for the 6% Convertible Debentures Due August 31, 1993, and the adjusted conversion prices will be Yen 891.30 for the 6% Convertible Debentures Due August 31, 1992, Yen 908.10 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011.50 for the 5½% Convertible Debentures Due August 31, 1993 and Yen 1.011 1,011.50 for the 5% Convertible Debentures Due August 31, 1996.

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company Dated: February 11, 1983

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bands see the complete list of Euroband prices published on the second Monday of each month. The following are closing prices for February 10.

STRAIGHTS	tsa			der	week	Yight	World Sank 674: 82		183%	
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Amro Bank 13 99			10414	01.4	83.0					
BHP Finance 1434 39	150	1064 ·	19624		. 81 2	13.12				
Sopsh Col Hed 1444 39	200	105%	1102	. 214	P 74	12.28	STREET STRAIGHTS	Name of		Office 1
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Canada 143 e 67	750		110%	. 64.4	- 616	11.11	Can Clahines 11 87 CS	351	114	118 .
Canadar Ltd 12'7 89	175		10312	- 0° e	- 0°c	11.67	Gaz de france 15 89 CS	751	108,00	1003
Canadian Wheat 11'4 90	50	9817	BETHE	8	0	11 55	Gar Matra 1417 92 CS	401	184	145
Can Pac Ltd 14th 92			1875 #	0	1716	13.77	O.K.B 1614 88 CS	63t	11417	1251/2
Can Pac Sec 15 89	75		1981c	. D1 e	. 83 .	13.94	Questing Hydro 14 02 CS	601	1063m	1874
Gacora 0 '9 15 84:02	100		1041	. 81.	01.0	10.75	Swed Eug CR 12' 4 88 CS	581	2514	2274
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Coca Cola les 1124 89	100	100	10519	. 82.	Ö	10 58	Thom Search 1217 07 Ecs., _	40	993:4	18074
			18014	022	.044	10.49	Amtes 0' E 87 R	60	18447	
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Os Post 141 B9 WW	205		10224	.0.	BLC	12.42	Nestloye Grp 104 87 FI	75		105%
E D C 1034 88	100	2812		-014	· B1/4	11.93	Van Lanachor 18Va 57 Fi	50	198	10017
E D F 1234 87	150		102%	81.		11.55	World Bunk 10 87 Fl	100		10741
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Gaz de France 124 : 53	175		1814	. 81/4	gt.	12.61	6.8 7. 1212 B9 E	20	9744	4824
Gen Flec Credit 93-4 81	100	13	1317	- 074	. 05-	E2.93	EEC 111'8 81	50	2514	98
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GMAC 0'S Fin 10'2 80	200		9534	· 036	034	11.33	Gen Elec Co 1242 88 €	50	102%	103 %
SMAC 0'S Fin 15 87	100	1881/2		. 61-2	- O'te	12.10	Hiraca Wolker 14% 86 £	- 25	103%	
GMAC 0.'S Fin 15 89	125	11134	11179	- 014	.032	12.20	Mort 8k Fin 1134 88 £	15	224	231:4
Gutt Od Fig 121 a 97	100		10412	-824	. 01.	10.00	Norsk Hydra 12 90 £	30	24%	2544
1834 World Trade 121a 52	200	19675	109%		U1/2	16.67	Morsk Hydre 141/2 07 £	30	104%	
Lleves Earo 111-2 94	100	12	1215	. Ove	11/8	11.93	Quebec 1417 89 £	30	163%	
Manusba Prov 113'a 89	125	1817	10225	- 0 Va	01/2	11.25	S O R. France 181/2 82 £	30	10374	
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Newtoundland 1517: 90	75	109%		- 82/8	- 14	13.27	Europaral 121/2 52 Laptr	500	104%	18 5 Va
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Prodented 0-5 12% 07	150		1051/2	. 81.4	· Dag	11.21	8.F.C.E. 51 88	O'r	23	66 V2
Quebec Hydro 111-7 92 C	108	28 V2		- 0r4	- B 1/2	11.78	8 F.CE 5 64 B7	0 1/4	99%	164
R J. Reynolds 1224 89	100	10444		· 02/6		11.78	Colssa Nat 1ele 5 to 90	0'4	2314	9954
Saskatzbevean Prov 15 92	150		1121/2	0	81/2	12.67	CC C.E. 514 2802	02.4	9774	181/a
Sheff Canada 142's 87	125	100-4		. 17		13.62	Ceame 51/4 B2	01.	9914	111/
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Swed Exp Credit 1414 90	100	1001/4				13.26	Chemical NY 54e B4 TT	O Mr	108 ·	2001/2
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World Back 107-x 90			57			11.57	Cresis Nat 5 to 94 2 7	854		10044
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Three-year Unsecured **Multi-currency Credit**



Industrial Equity Limited

Managed by



And Provided By

Australian Bank Limited

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B. T. Australia (H. K.) Limited

Girard Bank Northwestern National Bank of Minneapolis

Pittsburgh National Bank

Australian Agent PITTSBURGH NATIONAL, SELDON & CO. LIMITED

COMPANY NOTICES

81/2 Sinking Fund Debentures due March 15, 1986, Series BS

(herein called "Debentures") of the

QUEBEC HYDRO-ELECTRIC COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the Quebee Hydro Electric Commission latends to und will redeem for SINKING FUND PURPOSES on March 15, 1983, pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned issue, ut 100°, principal amount plus accrued

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9 2013 2895 2942 3860 4491 5015 5700 6896 6896 7657 7558 8
9 2218 2781 3867 4314 4 interest to the redemption date, namely:

Debentures to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of the Fiscal Agent, Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at any of the offices of the following Paying Agencies: Bank of Montreal, Montreal, P.O., Canada; Bank of Montreal, London, England; Kredietbank, N.V., Brussels, Belgium; Westdeutsche Landenbank Girozentrale, Dusseldorf, Federal Republic of Germany; Kredietbank, S.A., Luxembourg, Grand Duchy of Luxembourg; S. G. Warburg & Co., Limited, London, England; Commerzbank Aktiengesellschaft, Dusseldorf, Federal Republic of Germany; Banque Francaise de Depots et de Titres in Paris, France, upon presentation and surrender of Debentures bearing the above oumbers, with all coupons maturing after March 18, 1983 attached.

From and after March 18, 1983, interest on the debentures to be a redeemed will coarse and interest.

From and after March 15, 1983, interest on the debentures to be so redeemed will cease and interest coupons maturing subsequent to that date will be void.

Dated at Montreal This tith Day of February 1983.

Tressurer
QUEBEC HYDRO ELECTRIC COMMISSION

Altos Hornos de México, S.A. U.S. \$100,000,000

Floating Rate Notes due 1987

In accordance with the privisions of the above Noves, norice is hereby given that for the six months from 10th Februars, 1983 to 10th August, 1955 the Notes will carry an interest rate of 10th per

The interest payable on each U.S.SI0,000 Noticing the relevant interest payment date, 10th August, 1983, against Coupon No 3 will be U.S.\$502.78.



Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000 GUARANTEED FLOATING RATE NOTES 1985

Notice is hereby given
pursuant to the Terms and Conditions of the Notes that
for the six months from 11th February, 1983 to 11th August, 1983

the Notes will carry an interest rate of 91%? per sanum

On 11th August, 1983 interest of U.S.\$49.96 will be due per U.S.\$1,000 note for coupon No. 10 EUROPEAN BANKING COMPANY LIMITED (Agent Bank) 11th February, 1983

SECTION III CONTENTS

NEW YORK STOCK EXCHANGE 30-31 AMERICAN STOCK EXCHANGE 31-32 WORLD STOCK MARKETS 32 COMMODITIES 33 **LONDON STOCK EXCHANGE 34-35 CURRENCIES 36**

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday February 11 1983

Malaysia criticises U.S. tin sales policies, Page 33

WALL STREET

Monetary whispers bring rally

HOPES of a renewed decline in interest rates were fuelled on Wall Street yesterday by unconfirmed reports about the latest developments in Federal Reserve policy, and they helped the Dow Jones industrial average to close for the second time this week within a few points of its all-time high, writes Duncan Campbell-Smith in New York.

Early rumours that the 1982 monetary aggregate targets might be kept broadly unchanged for 1983 were warmly received on the stock market and share prices opened strongly. They were also encouraged hy a report that Mr Paul Volcker, the Fed's chairman, had expressed confidence in the resumption of the downward trend in interest rates.

The Dow gained nearly 10 points in the first half-hour of a brisk trading session, built steadily on this head-start through the midsession and soared again late in the day to close up 20.33 at

The other averages also showed comparable gains, with the Dow transportation average np 5.80 to 479.75, and advancing stocks outnumbered those declining by more than 2% to one. Trading volume was 95.31m.

0 0

Revived speculation about a \$4 cut in the price of Saudi crude did no apparent barm to the international oil stocks. Among the blue chips, Texas Instruments regained \$1% of a \$5 drop on Wednesday, following the announcement of a \$48 price cut in its bome computer product. The stock closed at \$163%.

Reynolds Industries reported 1982 sales and earnings at a record level of \$7.82 against \$7.03. Profits were boosted 80 cents a share by the compensation received from Kuwait in the second quarter last year for nationalised energy properties. The stock gained \$1/4 to \$471/4.

Prices also rallied sharply in the bond and money markets in a generally much increased level of trading activity. Dealers said they were sceptical that any real change in the market's posture would anticipate the formal statements to be made by the Fed and its chairman in the coming days, but a sluggisb 0.1 per cent growth in retail sales figures for January reinforced some apparent shortcoming during the afternoon, and lifted prices strongly in the final hour.

The Federal Funds market was the only exception to the firmer tone, and dealers said heavy demand from the New York banks bad kept the Funds rate close to 8% per cent for much of the day. The Federal Reserve set up a customer repurchase agreement for \$1.5bn at this level.

Treasury Bill rates eased about 14 basis points, with the three and six-month bills yielding around 8.40 per cent and 8.70 per cent respectively on a bond equivalent hasis

In the Government and corporate bond markets, Treasury prices closed up about % on medium maturities and about 1% at the long end. Good retail demand was seen for government securities as traded by some of the majnr houses on a zero coupon basis via accrual certificates.

The 10% per cent notes due 1983 were trading on a when-issued basis around 1001 % to yield 10.80 per cent, and the 10% per cent long bonds due 2012 around 95%: to yield 10.91 per cent.

A broad range of gains was achieved in Toronto, held back nnly by a reluctance to buy in the base metal sector. Dome Mines advanced after selling its 10.1 per cent stake in Denison on the market, and Denison as a result turned lower. Montreal too bad a substantial margin of gains over losses through most of the session.

LONDON

Buying appetite fulfilled

ECONOMIC and interest rate considerations, together with sterling's early firmness yesterday, continued to influence London equity market investors. Fresb funds were initially attracted and many leading shares rose to new records but, as soon as investors' demands were fulfilled, sbort-term operators moved in and realised some of the often substantial profits built up over the past week or so.

A technical reaction after the market's recent advance had been widely expected. In view of the large sums tied up by the Associated British Ports' flotation ~ and with more being beld in reserve for a Superdrug Stores issues next week the extent of the fall was surprisingly superficial,

Conflicting Middle East reports about the longevity of Opec's crude oil reference price tended to irritate markets before this was countered by Wall Street's early revival, and hlue chip stocks reduced falls to minimal amounts. The FT Industrial Ordinary share index closed only 1.2 off on balance at 654.8 but hroader indicators ended fractionally harder, with the FT-Actuaries All-Share

up 0.1 per cent at a best-ever 408.78. Government securities remained vulnerable to exchange rate fluctuations. After a firm opening spell, many quotations reverted to near overnight levels before improving again late, the longs by around %. Business continued to be relatively light, affected by the counterattractions of equities and the low level of institutional cash flow this month resulting from the absence of interest divi-

Index-linked issues moved conversely to conventional gilts as funds were raised for Monday's call of £35 per cent on the Treasury 2½ per cent indexlinked 2016 issue which, in £25-paid form, eased % to 25%.

Vague talk of a possible cash-call in the forthcoming dividend season unsettled the major clearing banks. NatWest came on offer and shed 12p to 520p, while Midland gave up 8p to 330p. Lloyds and Barclays lost 5p apiece to 455p and 435p respectively. Share information service, Pages 34-35

AUSTRALIA

Industrials hit

INDUSTRIALS for once fared worst in an overall weaker showing by Sydney prices, as bargain-hunting among beavyweight miners provided most with modest gains.

Vehicle, retail, light engineering, banking and transport issues were the focus of selling. The All Ordinaries index lost two points to 501.3, undermined largely by a 4.3 fall in the industrial measure to 643.0, while the resource marker eased a bare 0.1 to 387.1.

Investors were said to be switching to traded options in order to limit their exposure ahead of next month's federal

In a dull Melbourne session gold explorer Carr Boyd, a recent speculative star, fell 27 cents to A\$1.85.

SOUTH AFRICA

Golds sold

SUSTAINED overseas selling took Johannesburg gold shares still lower as local demand thinned out simultaneously.

A firm bullion price did little to belp heavyweights such as Hartebeespoort which fell R2 to R96 while cheaper priced producers often encountered set-

Elsewbere Palamin in coppers ended 15 cents easier at R17.35 following annual results. Mining financials and platinums were mixed but industrials in good demand.

FAR EAST

Tokyo takes refuge in **speculatives**

SPECULATIVE issues dominated buying in Tokyo yesterday, but gains there were offset by renewed weakness in international populars as investors gave further consideration to the outcome nf the computer secrets case against Hitachi in the U.S.

Hitachi itself sbed Y6 of Y23 advance on Wednesday to stand at Y787 in artive dealings of 14.75m shares. Volume overall was a moderate 480m. The Nikkei-Dow Jones market average added 21.63m to 8,017.56 but the Tokyo SE index eased 0.92 to 583.22.

The previous evening Hitachi bad reaffirmed its commitment to producing IBM-compatible units, and during the day rumours circulated of a possible tieup between the two companies. A subsequent denial by Hitachi discouraged buyers and led to the stock's eventual

Another bar to a sustained blue chip upsurge continued to be the high levels of margin debt there and in Osaka and Nagoya, described by one dealer yesterday as a "major bottleneck."

One of the day's major beneficiaries was the shipping sector, under the lead of Japan Line which finished Y23 stronger at Y188 on 37.30m shares, the third most active. Strength in the yen and cheaper crude brought the upturn there as well as renewed strength in the oil sbares, Maruzen added Y17 to Y450.

A better performance by mining is-sues was led by Mitsui Mining and Smelting, affected only slightly on Wednesday by a denial of a rumoured gold find. It rebounded Y50 to Y660 on 39,22m

Margin trading is to be tightened from today in Mitsui and in Keisei Electric Railway, up Y31 to Y426 and again volume leader with 50.54m shares changing An afternoon of moderate buying left

Hong Kong stocks ahead despite the op-

posing force of profit-taking, also in evidence. The Hang Seng index ended 8.87 higher at 915.51, its highest since the end of September.

The trading sector was again to the fore, with a gain of 30 cents for Swire Pacific at HKS11.20 and 20 cents for Jardine Mathesnn at HK\$14.40. Banks were

unchanged to firmer.

An actively but selectively higher Singapore trade took the Strait Times industrial index 3.26 upward to 788.13, now within reach of the 800 mark. Hume Industries featured with an 18 cent rise to



EUROPE

Currency strengths spill over

THE BOURSES gave a somewhat more enthusiastic welcome yesterday to the strengthening in domestic currencies against the U.S. dollar than they managed on Wednesday. Investors in the main appeared this time to shrug off further overnight weakness on Wall Street, leaving share values in most centres

moderately to the good.

With the D-Mark particularly strong all round, Frankfurt flourished, though stocks received additional support from a firm domestic bond market and growing falth in the conservative CDU and CSU parties' ability to retain power.

Foreign buying was in evidence with greater vigour than recently, and the Commerzbank index gained 6.7 to 772.7.

Banks were in favour, with Bayernhypo up DM 1.80 to DM 249.50 on news of an increased dividend Commerzbank DM 2.40 to DM 129.90 and Dresdner DM 1.20 to DM 139.50.

The mood of the bond market improved placement chances for a DM 1bn post office issue on Wednesday with a 7.75 per cent coupon.

Somewhat more hesitant progress in Zurich was still sufficient to provide a new 1982-3 peak for the Swiss Bank Corp industrial index, a half-point firmer at 304.1.

Banks and financials traded narrowly mixed despite firmness in the bond market there, too. Insurances were stronger. however, while chemicals led the industrial sector. Sandos added SwFr 25 tn SwFr 4,950 and Ciba-Geigy SwFr 15 to SwFr 1,805.

Stockholm steadied after profit-takers had begun on Wednesday to chip away at the gains achieved in the market's beady rise over the past four months. Volvo was unchanged but Saab-Scania edged SKr 1 up at SKr 258.

Brisk trading in Milan added to gains recorded earlier in the week across a broad front. Professional speculation was said to have been prominent, and many issues reached their highest levels in years.

Fiat gained initially on expectations of positive results but later fell back to end L123 weaker at L2,231. Banks and insurances came to the force in after-hours

Institutional investors lent support to an otherwise dull Paris session, where electricals, metals and chemicals gained ground. Bouygues stood out in easier constructions after forecasting strong growth for the year, ending FFr 14 up at

Internationals were cautiously improved in Amsterdam. A strong earnings turnronnd by Oce-Van der Grinten brought its stock a Fl 1 gain to Fl 185. Unofficial dealings in troubled shipbuilder RSV saw its price eroded to F13 against its last official close of Fl 12.

Non-ferrous metals, oils and utilities showed selective advances in Brussels. Among the strongest gains in a lacklustre day was a BFr 85 rise for Hoboken to BFr 4,220. Electricals and banks contributed to weakness in Madrid.

PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LTD.

announce the launch of their first offshore fund

THE PERPETUAL GROUP OFFSHORE GROWTH FUND

Initial Offer The initial offer of units is from 25th January 1983 until 15th February 1983 at the initial offer price of U.S. \$1 (minimum subscription is \$2000). Thereafter units are dealt in on Tuesdays. The initial estimated annual yield is 2%.

This is the investment record that has attracted 7,000 investors into the £17 million Perpetual Group Growth Fund, which has out-performed all other authorised U.K. unit trusts for capital growth during the period since it was launched on 11th September 1974 to 31st December 1982.

Now for the first time these proven investment skills will be available in a fund designed specifically for expatriate and overseas investors. The Perpetual Group Offshore Growth Fund is a unit trust (mutual fund) constituted in Jersey, Channel Islands, and the investment policy will be broadly the same as that of the successful Perpetual Group Growth Fund.

The Managers believe that their approach to fund management in the current international investment climate offers an exceptional opportunity for capital growth. The world in general is currently experiencing a very deep trade recession. In the Managers' opinion investments made now in many shares worldwide offer outstanding growth prospects. Indeed, similar opportunities may not occur again

Investment Objectives The Perpetual Group Offshore Growth Fund has a single objective - maximum

total growth. To achieve this growth, the Fund will invest in whatever companies, in whatever sectors of industry and commerce and in whatever countries the prospects for capital growth appear, to the Managers, to be greatest. This objective is identical to that of the Perpetual Group Growth Fund which was launched on 11th September 1974 the units of which had risen 999% in sterling terms with net income re-invested as at 31st December 1982. This compares to a rise in the Capital International Index of 181% which does not include re-invested income and with a rise in a sterling which does not include re-invested income and with a rise in a sterling Building Society Share account of 89% with gross income re-invested. These results are a matter of record only. The past performance of the Perpetual Group Growth Fund should not be taken as any guarantee of the future results of the Perpetual Group Offshore Growth Fund.

Worldwide Philosophy

Perpetual will be continuing their worldwide investment approach which has been a feature of the investment philosophy of their U.K. Growth Fund. Perpetual consider this approach is of benefit to the investor who is not only relieved of the responsibility of selecting which country is the right one to be in at the right time, but also of some of the attendant switching costs between one Fund and another.

A chance to be in the right investments as the climate changes.

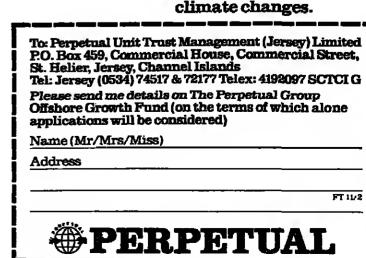
Successful Management The same investment team that has been

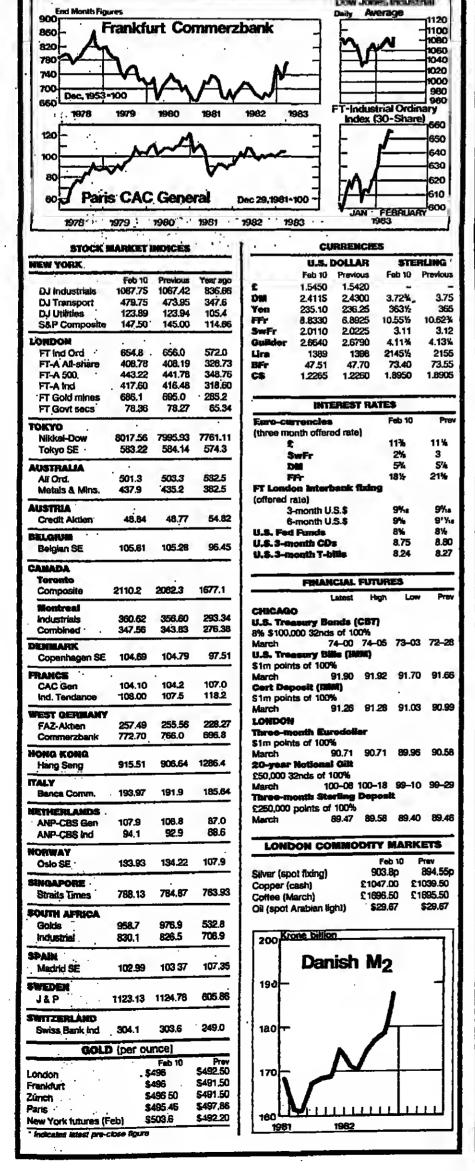
responsible for the investment policy of Perpetuals's three established U.K. authorised unit trusts has been retained to offer investment advice to the Managers for the new Perpetual Group Offshore Growth Fund.

.... and, among the smaller groups, Perpetual continues to show its staying power in achieving a consistently aboveaverage performance, The Sanday Telegraph January 1943

Why not send for details?

This fund is not available to residents of Jersey





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INTERNATIONAL CAPITAL MARKETS

The Financial Times is proposing to publish a Survey on International Capital Markets in its issue of March 14 1983. The provisional educatal synopsis is set out below.

MARCH 14 1983

3NTRODUCTION International capital markets entered a new era during 1982 with the insolvency of several leading international borrowers and a marked decline in interest rates. This produced a sharp contraction in the Euro-credit market and one of the best ever years for international bonds. How will the markets cope in 1983? Editorial coverage will also include:

The outlook for the world economy

The role of major official institutions in helping to sort out international debt problems

The U.S. credit markets . The Euro-credit market and the outlook for 1983 The prospects for offshore banking centres A look at the major international bond markets Export credits

For further information and advertising rates please contact: Guy Mainwaring-Burton, Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-243 8000 ext. 3606 Telex: 885033 FINTIM G The size, contents and publication dates of Surveys appearing in the Financial Times are subject to change at the discretion of the Editor

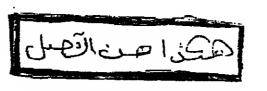
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WORLD STO	CK MARKETS
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DON C

The great Section 2 Market Above The Company

COMMODITIES AND AGRICULTURE

to fall

By Our Commodities Staff

COCOA PRICES fell again on

react to an over-bought situa-

on the week so lar to 125 at tours. But yesterday's biggest fall was in the prompt March position which ended £47.50 down at £1.297.50 a tonne.

March's re-alignment with the

forward quotations which had

THE UK Meat and Livestock Commission (MLC) has published a reportⁿ examining national alds available to the meat and livestock industries of foor Continental EEC countries writes Bighard Mondows.

roor Commental EC countries writes Richard Moooey.

The main objective of the report, compiled by Mr E. M. Rolfe, director of the European Research Bureau in Brussels, "is

to stimulate discussion on national aids and how they could be better exploited to the benefit

of the British meat and livestock industry," the MLC says. It covers France, West Ger-

many, the Netherlands and Denmark These countries were chosen because they are broadly

similar 10 the UK in their live-stock economies, but very differ-ent in the nature ond extent of

support to the meat sectors.

* National Aids to Meat Produc

tion, Processing and Distribu-tion in the EEC: The Situation

lost considerable

Traders said this

already ground,

U.S. behaviour 'unbecoming' says Mahathir Cocoa

BY ALAIN CASS, ASIA EDITOR AND WONG SULONG IN KUALA LUMPUR

DR MAHATHIR MOHAMED, Malaysia's Prime Minister, yesterday launched a scathing attack on the U.S. and the London Metal Exchange as the cusprits in the continuing slump tha world tin mining industry. He attacked the U.S. for

An American

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W. F. C. C.

CANADA

17.5

MELL

The second secon

selling surplus tin from it's 150,000 tonne stockpile when market prices are still at rock "The recent release of stock-

rile recent release of stock-piled tin by the U.S. at a time when prices are depressed is an act which is not becoming in a nation that is many, many times richer than Malaysia," he said. "It represents a substantial sum to them but if they regard it as substantial wo regard it as colossal. They are hursing us more than it could ever help

Dr Mahathir denied that Malaysia's efforts to create a tin producer's association was an attempt to start a cartel.

He retorted: "I regard the
Loudon Metal Exchange as 8
cartel. It has no tin to speak
of. All it does is to control the price of the market irrespective of the cost of production. It is bave no chance of belonging, much less of influencing tho

THE STRAITS tin price moved above the "floor level of the International Tin Agreement for the first time since early November in Penang on Wednesday night (London time). It rose from the "floor" of SM 29.15 by 8 cents to SM 29.23 a kilo, but remains in the lower price band (\$M 29.15 to \$M 32.06) of the International Tin Agreement where the buffer stock has to be a net seller,

writes John Edwards. There was little reaction yesterday on the London Metal Exchange to the rise in the Straits tin price. Values ended the day virtually un-changed.

Traders pointed out that sustained support buying by the buffer stock of the International Tin Council in recent weeks had pushed London

onr people and our country are suffering. I can't stand this situation."

Since the disastrous foray on the LME of the mysterious buyer—widely believed to be supported by Malaysia—to bid from its neighbour and second

values up in line with Penang. It therefore makes better sense for some consumers to revert to buying Straits tin in Penang, where supplies are

being restricted by the stringent export quotas imposed by the Tin Council.

The offering in Penang (7)

Wednesday night, based on
ore concentrates received by the smelter, fell to only 125 It was generally expected

that once the buffer stock had established control over the London market this woold enable the Straits tin price to

As a result of heavy support buying the buffer stock now holds virtually all the work? surple tin, with the exception of the U.S. stockbile, and should therefore be in a position to control values.

up the price of the metal 1981-early 1982. Or Mahathir's Government has been trying to galvanise other tin producers to baod together.

largest producer, Indonesis. which fears Malaysian domination in the proposed grooping.
The two countries' differences are fundamental. A meeting of technical experts from 17 producing countries is scheduled in London on Monday in seek a compromise. However, such a meeting is

unlikely to schieve a result unless Maleysia and Indooesia can recoocile their differences. This seems a remote possibility as the mining ministers of Indo-nesia and Thailand, the world's third biggest producer, bove so far resisted invitations to meet informally before the experts' meeting.

Dr Mahathir saw no parallel

between what he foresaw as the collapse of Opec and his proposed tin producers' association. Opec's collapse would be he-cause the oil cartel "used it as a big stick."

We are not intending to use the associotion as a big stick," said Dr Mahathir. "All we are asking for is 6 fair price. We know tin is vulnerable. We accept the fact that countries have to trade with each other and that we are interdependent Neither are we out to cause a depressioo because that would hurt us."

Sugar licences

two days later than usual. The EEC Commission proposal that 41,000 tonnes of white sugar be authorised for export with a subsidy of 38.878 Euro-pean Currency Units per 100 kilos—similar figures to those agreed at recent tenders—was rejected at Wednesday's tender Commission officials said yes-terday that legal proceedings had been instituted to allow a

Lost in a bureaucratic maze prices continue

delivered to the store oo December 20.

On January 14 1 received tho acceptance details; on December 28 a calculation of the the Loodon futures market yes-terday as dealers continued to money that was due and on February 5 the cheque arrived. As that was a Saturday it took another three doys before tho tioo ood easier oearby supplies. The 1739 quotation fell £10 to £1,318.50 a tonne taking the fall cheque was cleared.
This adds up to seveo weeks on the week so far to £48 a

betweeo delivery and payment, about twice the time that the malisters or merchants take to square their accounts. This was roughly as long as it took last time, and I suppose it could be termed an improvement, because in this last exercise the New Year and Christmas holidays must bave stopped all bureaucratic setivity.

that riled me, though, was that during the time that I was waiting for payment the wheat market took off, and is still rising. I could heve sold mine for as much as 1 received, just under £124 per tonne at farm, oo the spot market, snd prob-ably a good deal more, without

British were beginning to get a reputation for crying wolf. "Every year," be soid, "your officials tell me there will be a big carryover, but for some reasoo it oever happens." eason it oever happens." rules the price ex-intervention business
This is 8 serious point. Most store is the reference price for informed.

I ENTERED my quality wheat farmers exaggers to their yields, for breodmaking intervection and the officials who compile in October. It was carefully the statistics have no facts to sampled by a Ministry official work on except farmers' estimates of their crops. The bursers in November and accepted in mates of their crops. The buyers that month for delivery in seize on these figures and use December. The final load was them to keep the market down as well as they can. In the circumstances of last sutumn, the wheat price was so low that sales to breadmaking inlerven-

> Authority reckoned that on the Viewpoint: Farmer's John Cherrington takes barley in Intervention at the a disenchanted look at the intervention system

basis of the harvest estimate there would be a wheat surplus of 2.5m tonnes. Exports up 10 December 31 amounted to 1.4m tonnes and a further 500,000 tonnes are committed to go before the end of February. In addition 480,000 tonnes have been placed in intervention stores, so it looks as though nearly 2.4m tonnes have already been taken off the British market which would practically clear it of uncommitted grain. Part of the export surge has basis of the harvest estimate

under £124 per tonne at farm, on the spot market, and probably a good deal more, without only argument about quality or moisture.

In Brussels in November, I met a cereal management committee official who said the British were beginning to get what.

Line to the sheet in sterling cupboard prove to be bare there could be a run on the barley innervention stores.

The EEC cereal monagement committee official who said the British were beginning to get wheat.

With nearly 500,000 tensor of the slocks left on farms subcling and the subcling and this cupboard prove to be bare there could be a run on the barley innervention stores.

The EEC cereal monagement committee would certainly prefer this to having to allow for an export cost of between £50 per tone.

breadmeking wheat in store I do, in fact, have a small there should be no shortage, tonnage of barley to sell and But the snag is that under EEC like every one clse in the grain better.

the month plus 1 per cent. For February it would mean a price of £133,50 ex-store. The strength of the wheat

feed barley which had been languishing until the turn of the year. Compounders were preferring to use wheat or cereal substitutes in their sales to breadmaking intervention looked to be a very good outlet—better than exporting.

The Home Grown Cereals

The Home Grown Cereals queoce their use is likely to

There are 1.25m tonnes of moment which could be released onlo the market at any time at the Intervention price for the month plus 1 per cent—roughly £121.20 per toune for February ex store.

So far, the market price for feed barley is just on £115 per tonne, ex farm. At this level it is still marginally more attraction and In fact 55,000 tonnes were so offered last week.

The bariey price is almost certain to rise further now that ex farm wheat looks to be dry-

ing up. The big question is the size of the slocks left on farms

With nearly 500,000 tonoes of aod £60 per tonne.

Carton milk accounts for 16% of sales

Ultra Heat Treated milk, are

Sales of milk in cartons in 1982 accounted for a record 16
per cent of all liquid milk sold
in the UK, exceeding for the
first time Ibn litres, the Milk

FEC Treats Carton Manufacturers' Associa-

in glass bottles on the door step the imported milk on importa--fell below 7bn litres for the tion.

PRICE CHANGES =

UHT milk, now received in already in steady decline as London makes it perfectly clear sales shift to shops and super-markets. London makes it perfectly clear that a total prohibition of imports, introduced by the British Government as a temporary measure after the European Court's judgment, must be con-

EEC Treaty. tion announced in Loodon. But the European Court
In the same year, total liquid leaves certain possibilities open
milk sales—most of it delivered for controlling the condition of

GAS OIL FUTURES

DOORSTEP fresh milk first time in many years. The UK may lay down the deliveries in the UK, which could be crippled if Britain writes: The full text of the imported large quantities of European Court's judgment on quality of the milk before treatment and the methods of treating, and packing UHT milk of whatever origin offered for sale in the UK.

> In stipulating that imported UHT milk must satisfy such requirements, the UK should, however, not go beyond that which is strictly necessary for the protection of consumer bealth. It could meet such requirements by requesting importers to produce certificates porters to produce certificates ject the decision but the officials issued by the authorities of the thought it was highly unlikely exporting member state,

expected today

EEC SUGAR export licences

under this week's regular tender should go through today, decisioo to be made today. Member governments could re-

Indian foodgrain production down

NEW YORK

COCOA 10 tonnes, 5/tonnes

COPPER 25,000 lbs, cents/lb

Z5,000 lbs. cent 76,30 74,50 76,50 74,50 76,50 74,75 77,25 77,40 78,65 78,76 81,35 81,50 81,80 81,65 82,00 83,50 84,10 84,00

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Close
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Mey 1447 3
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March 1540.5 1
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SUGAR WORLD cents/ib

cents/lb

in France, W. Germany, the Netherlands and Denmark, £10. SOUTH AFRICA'S 1982-83 maize crop will be below 8.5m tonnes and could fall short of 8m if substantial rains do not fall this month. Drought-affected crop has received little rain since mid-January and even with perfect conditions this month, 8.5m tonnes could not be obtained.

FOODGRAINS production in Agriculture. He said yesterdoy should have "operation in the agricultural year that the present stocks of foods stocks" of another 8m tonnes 1982 is estimated to have fallen grains were just over 12m by at least 5m tonnes from the tonnes. This is the minimum The Minister said that the said yesterdoy should have "operation stocks" of another 8m tonnes. have "operational

previous year. The loss could be stock purposes.

as high as 8m tonnes if the A committee of experts tonnes that had recently been winter crop does not come up to recommended a couple of years bought in the U.S. markets but expectation.

The estimates come from Reo
Birendra Singh, Minister for stock purposes, the Government page in the observation and the complex of the complex

The Minister said that the record 133m tonnes in the considered oecessary for buffer stocks did not take into account 3m tonoes oul of about 4m

that they would do so. BRITISH COMMODITY MARKETS .

in tonnes unless stated otherwise	Feb. to	+ 01	Month ago		Feb. 10 1983	+ or	
Metals Muyriniom Free Mkt Copper	\$150/186 £1047,5 £1078,£5 £1025 £1055,5 £496 £287,5 £288,75	+7.5 +6.76 +8.5 +8.5 +3.5 -1.5	\$1650,690 £1667,78 £1648,5 £969,5 £1000,5 \$487,5 £307,5	Oils Coconut (Phil) Groundaut Linssed Orudo Palm Maleyan Seedn Copra Philip Soyabean(L.S.) Graine Barley Fut, May Males Wheat Fut, May No2 Hard Wint	\$230 \$372,5x \$238 \$238 \$147,00 \$158,85		35 - 4 S - 4 5 S
Palladium	2515.445 203.20, 036.40, £8445 £8426.5 \$78.78	+8.25 +8.65 +8.5 -1 :+1 -0.5	E801.25 2545/258 2790.15p 211.60g 127602.5 127615 1892.25 1892.85 1878/82 16468	Other-+- commodities Occos ship't' Fut. May	£1.548 £1.518,5 £1.643,5 73.68c \$2.39,5 £1.092 403p kilo w March. 16-ib f	x Apri	全年785年7

LONDON OIL SPOT PRICES

SPOT PRICES	Sheikh Yemani's public neceptance of a price cut pushed prices down during the morning. Rumours of a SNOC price cut put lurther pressure on the market in thin conditions.
Labort + or	before an official denipl sperked n relly to the highs, reports Premier Man.
ORUGE OIL-FOB (Spor barrel) Arabian Light	Month Yest day's + or Business Done
- Iranian Light	SU.S.
North Sea (Forties) 23.70-29.20 — North Sea (Brent) 28.70 — African(Bonny Li'ht)23.75-30.00 —	Feb
	May 232.75 +2.50 252.50 28.50
PRODUCTS—North West Europe CIF (8 per tonne)	July 252.001.00 252.00
Promium gasoline267-270	Sept. 256.50 +1.00 Out. 259.00 +1.78 259.00 58.90

GOLD MARKETS

4921-4931, and a peak of \$4961-\$497}. In Paris the 12} kilo gold bar was fixed at FFr 109,000 per kilo (\$495.46 per ounce) io the afternoon, compared with FFr

Gold rose \$3\(\frac{1}{2}\) to \$495\(\frac{1}{2}\) 496\(\frac{1}{2}\) bar was fixed at the equivalent in quiet London bullion trading. If \$494.50 per ounce, against The metal opened at \$493.494, \$493.50.

In Zurich gold finished at morning, and \$496.00 in the \$485.495, compared with \$490-afternoon. It touched a low of \$493. LONDON FUTURES \$ per troy

Wednesday afternoon.
In Frankfurt the 12½ kilo bar was fixed at DM 38,450 (\$495.53), against DM 38,390 (\$498.00) previously, and closed at \$495,496; compared with \$490-491.

In Frankfurt the 12½ kilo bar was fixed at DM 38,450 (\$495.53), against DM 38,390 (\$498.00) previously, and closed at \$495,496; and closed at \$495,496; and closed at \$495,496; are supported by the 12½ kilo ourses. Feb. 10

Gold Buillen (fine ounce)

9612 (£321-32181) \$492.493 (£518-51831)

(£31714-51012) \$49014-49112 (£51214-31012)

(£319,606) \$492.25 (£319,125)

(£301,506) \$490.50 (£318.093) Gold Coins Feb. 10

EUROPEAN MARKETS

Western Rpd Spring April/May 189,

Alleize—(U.S. \$ per tpnna]: U.S. Ne

Three Yellow Spot 130, Fob 129.50,

Mar 127.75, April/June 129, July/Sppi
133, Oct/Occ 131, Jan/Mar 136 sellers.

Soyabeans—(U.S. \$ per tonna):

U.S. Twp Yellow Gullports Feb 236,

Mar 237, April 239.50, May 241.70,

June 244.10, July 247, Aug 249.25, Sept
248.75, Oct 247.80, Nev 247.80, Dec
252.90, Jan 257, Feb 390.50 sellers.

Soyamea—(U.S. \$ per tonna):

44 per cpni effoal 206/208, Feb 209/
1209.50/209.75, Mar 211 traded; affort
1210, Feb 210, Mer 211.50, April 212,
April/Sept 216, Nov/Mar 228 sellers.

Pellets Brazil Feb 224, Mar 223.50,
April 223, April/Sept 223 sellers. PARIS, Fpb 10.
Cocoa—(FFr per 100 kg): Mer 1380/
1400. Mey 1445/1450. July 1445 bid.
Sept 1494/1498. Oec 1495/1910. Mer
1500 bid. May 1310 bid.
Sugar—(FFr per tenne): Mar 1450/
1480. Mey 1819/1821, July 1565/1580.
Aug 1628/1833. Oct 1680/1665, Nov
1660/1665. Dec 1710/1720, Mar 1790/
1810. ROTTERDAM, Feb 10. ROTTERDAM. Feb 10.
Wheat—(U.S. \$ per tonne): 11.5. No
Two Red Winter Feb 156, Mar 157.
April 158, May 180. U.S. No Three
Amber Oursum April/May 168. June
169. July 171, U.S. No Two Northern
Spring 14 per cent Feb 187. Mar 187.
April/May 168, June 170. Cenedies

BASE METALS

CUTERCRY CONSIDERATIONS and a firm showing by procloue metals boosted COPPER prices on the Londos Metal Exchange. Three months metal dipped to £1058 at the outset, depressed by the overnight Comex performance, but raffled strongly to close the late keth at £1054, while ZINC closed at £452.5, after £455, and £46D at £200.5. Renewed spaculative buying boosted ALLMRINUM to £795 and NICKEL to £2757.5. Continued buffer stoch support held TIN eround £8427.5; the Penang price posted its first gain for some three meeths.

COPPER

5	COPPER	Official	:-	Unotficial	╚
5	High Grdo	£	£	£	Ε
3	Cash	1084-5		1046.5.7.6 10785	
	a months Settlem't	1035	+1	_	
0	Cathodes Cash	10085	-	1022.4	
-	6 months	1086.5	-,25		
•	Settlom't U.S. Prod.	1008,6	i =	*74-74	<u> :::</u>
-				reding rep	
#nee.y	higher gn 61, 61.50, Cathodes: 09, 08.50; Kerb: High 68.50, 67, grade: Th 78, 76.50, bigher gn 61.50, 82.	ede trade, 64, 64 Cash £1 three m ner prede, 67.50. ree moni 76, 77 ede trade 82.50, 83	50, 50, 500 street three E1, 77, 5d at 3, 84,	three may 1 £1062, 2 £85, 68, 69, 67,50, 6 £1038, 5 amounts to 1074, 75, 7 50, 78, £1,081, £1,	11.5 55.5 18.5 106 100 14.5 14.5 16.8
i					

SU.8. | Der tonne | 248.25 | +1.00 | 247.90.45.50 | eb. | 239.50 | 4.25 | 240.54.92.5 | eb. | 254.75 | +1.75 | 244.64.83.69 | eb. | 252.75 | +2.50 | 223.50 | eb. | 232.00 | eb. | 232.00 | eb.
Straits E. 1380,25 49,06 A. Mew York

Tex-Morning: Standard, casb £8435; three month £8435, 30, 25, 23, 20, 21, 22, 23, 25. Kerb: Standard, three months £8425, Atternoon: Standard, three months £8430, 27, 30, 28, Turnover: 1,280 tonnes.

ALUMINIUM

Alumin m a.m. + or p.m. + or Official - Unofficial -1

Spot 753,5-4,5 +5,75 767,5-8,5 +15,0 months 778.5 +5 792,5-8 +15,0 Aluminium Morning: Three mostss (774, 78, 76.50, 78, 77, 78, 78.50, 78, 79, 78.50, 78, 79.50, 78, 78.50, 78, 78.50, 81, 82. Alternoon: Three months (776, 86, 67, 89, 89, 90, 88, 88, 61, 92, 93, 93, 50, 93, 92, 92.60, Karb: Three months (784, 96, 96, 95, 94, 95, Turnover: 18,800 tonnes.

NICKEL

NICKEL a.m. + or p.m. + or Month close close Oone
Official - Unofficial -1

E per tonne
April 78.70 . 76.10 70.99.19.00

Nickel-Moming: Three months £2720, 25, 30, 33, 35, Kerb: Three mosths £2743. Attention: Three months £2740, 50, 45, 50, 60, 55, 57, Kerb: Three months £2760, 55, 60, Tumover: 1,170

LME — Turnover:)10 (47) lots of 10,000 azs. Morning: Thuse months 525.0, 25.5, 26.0, 25.0, 26.0, 26.5, 27.6, 27.0, 27.2. Kerb: three months 937.5, 27.0. Afternoon: Three months 930.0, 30.5. Kerb: three months 930.5, 30.0,

were: spot \$13.50, up 7ct three-months \$14.192, up 5.8ct six-month \$14.595, up 7.4ct and 12-mpnth \$15.288, up 7.10. The metal opened at 892-894p 1\$13.84. SOYABEAN MEAL The merhat opened slightly \$13.89, and closed er 905-907p 1\$13.97. \$14.01).

COCOA

COCOA	esterday'		Business
			Done
- 4	per tonne	P i	
March	1296-99	1-47.5	517-65
May	1318-1B	-10.0	1635-15
July	1554-55	-8.0 T	547-66
Sept	1347-48		655 37
0ec	1 66 6-57	-4.5	l 360-47
	1373-74	+1.0	374-56
May	1 382-87	-5.0	1575
Sales: 5,5	75 (0,13	4) lots	ot 10
tonnes.			
ICCO-Dail	y price 1	or Fab	10: 88.34
	cator pr	ce tor	Feb 11:
06 00 100 201	_		

COFFEE

The only testure during a very quiet day was the areadiness of lorward positions isoliowing modest trade buying, reports Omes Gurnham Lambert.

COFFEE Yest Oay's + Or. Business Donc

March 1585-97 +1.0 | 1700-80 | May 1545-44 | -7.0 | 1549-36 | July 1578-74 +1.5 | 1578-65 | Sept 1512 | 15 +2.5 | 1515-02 | Nov 1464-65 +5.5 | 472-49 | Januory 1242-40 | +17.0 | 421-10 | March 1589-00 -5.6 | 1390-87 5-16: 1,614 | 2,182 | 10th of 5 tonnes, tCB | Indicator price for Feb 6 | U.S. cenus per pound): Comp. daily 1879 | 125.83 | 1128.30): (5-day average 125.04 | 125.09).

GRAINS

S Wast 115.00. The UK monetary profile of the week beginning Mpnday February 14 is aspected to rame in unchanged.

WHEAT

WHEAT

Yesterd'ys +pr Yest'rd'ys + or close - close Mar., 130,50 +1.70 117.70 +0.85 May., 136,55 -1.80 116,55 +0.70 July, 154,90 +1.85 Sep., 115,50 +0.35 100,55 +0.20 Nov., 115,50 +0.35 112,85 +0.25 Jan., 162,60 +0.45 113,85 +0.25 Jan. 162,60 +0.45 113,85 +0.25 July, 135,00 Jul

POTATOES The methet was very quist, sesing over the day, reports Coley and Harper.

Spot 2675-80 +62.5 2690.0 +84.5 May 85.20 25.50 85,88-84.66 fob 76.50 76.80 76.80 Fob 76.50 76.80 76.

RUBBER

The London physical merket opened ateodier, extracted little interest of the higher lovels and closed coster. Lowir and Peat reported a Merch tob crice lot No 1 RSS in Kuala Lumpur of 216.5 [212.0] cents a kg and SMR 20 191.0 (186.0).

30.5 Kerb; three months 930.0, ## 30.

The merhat opened slightly seeler but commercial aupport was found, reports T. G. Roddich. Prices reliad with limited offers to close on the highs.

Yesterdy's + or Business Close Done

PL 40,5 to 50 5, PM 48 0 to 49,5, Pork: Enslish, under 100 lb 35.5 tp 50.0, 100-120 lb 43.5 to 48,9, 120-160 lb 38.0

MEAT COMMISSION-Average fetstock prices at representative markets. GB—Cattle 93.93p per kg lw (~0.69). GB—Sheep 191.29p per kg set dcw (+6.47). GB—Pigs 85.62p per kg lw

> 'INDICES' FINANCIAL TIMES

REUTERS Fab. 10 Feb. 9 'M'th ago, Y'ar ago

MOODY'S Fob. & Fob. & M'th ago Y'ar ago

DOW JONES

NEW YORK, February 10 The coppet merket was very strong with costinued support pipvided by technical buying and computering enerated trading systems; short covering end arbitrage buying became a lactor later in the day. Gold and silver rafiled strongly on reported rumpurs of an impending cut in the U.S. discount rate and on continued concern about the fragile International banking system. Healting oil came under pressure early on Yemeni's statement that pil price cuts and cheox are leavisible; however, the lower quoteo stracted trade buying which brought prices back to the pravious close. Cocos reliked sherply late in

Feb. 9 . Feb.9 M'th ago Y'ar agp 254.96 256.28 247.21 250.36 (Bese: July 1 1952-100)

1670.1 .1672.4 · 1616.2 | t616.8 (685c: September 16 1931=100)

1064,7 1066,0 1030,8 1014,9

Dow Fob. Feb. Month Year Jones 8 a lago ago 6pot 145.55 146.04 141.21 110.08 Fut'ra 149.37 149.49 147.45 155.13 16.198: Occamber 3) 1974 = 100)

AMERICAN MARKETS -NEW YORK, February 10 the day on spill-over buying liom the practicus matale and on a technical practicus matale and on a technical correction pil the slightly oversold situation. Light reaster buying interest reduced the day. Gold and Parana rollied tha merkat for moderate electronic an impending cut in the matale and on continued out the fragile International patem. Heating oil came accurate active on Yameni's heat pil price cuts and chees that pil price cuts and chees commercial and professionel buying which itees back to the pravipus matale and soyaboan contracts to new highs, reported Heatild commodities.

CHICAGO LIVE CATTLE 40,000 lbs. cents/lb Latest High Low 1872 1880 7815 1925 1930 1881 1948 1950 1887 7955 1960 1887 1957 1957 1920 1955 1956 1966 COFFEE "C" 37,000 lb, cents/lb Close High Low Prev 125.67 126.38 125.00 125.38 LIVE HOGS 30,000 lbs. cents/lb 121.20 121.90 120.00 121.41 Close High Low

110.65 120.15 170.59 120.00 117.75 118.00 117.76 117.68 114.78 118.00 114.75 115.60 112.13 112.00 111.80 112.13 109.25 110.00 108.00 107.50 107.95 108.00 108.00 507.45 MAIZE 5,000 bu min, cents/56 lb 65.12 66.36 67.55 68.40 66.72 88.50 65.03 56.27 67.34 66.30 66.70 68.00 GOLD 100 troy ez. \$/troy os

PORK AELLIES 38,000 fbs. cents/ib | Close | High | Low | Property | BRYABEANS 5,000 bu min, cents/60-ib bushel U.a. gallons

Close High Low Prev
75.53 75.90 75.15 75.78
73.16 73.70 72.80 73.45
72.46 72.89 72.10 72.65
72.37 73.10 72.40 72.55
73.31 73.90 73.00 73.22
73.90 73.95 73.50 73.90
75.00 75.00 74.50 75.00
76.00 76.00 76.00 76.00
77.10 77.10 77.10 77.15
78.50 78.50 78.50 78.50 PLATINUM 50 tray ez. S/tray oz SOYABEAN OIL 60,000 lb. cents/lb Close 17.23 17.66 18.05

| April | Sol. | Sol. | 497.0 | 486.0 | StLVER | 5,000 brov | 62, cents/troy | 62 | WHEAT 5.000 bu min, cents/60-lb bushel 1560.5 1560.0 1550.0 1584.0 Closo High h 344.0 346.4 353.2 356.0 358.5 361.2 369.9 371.0 384.4 386.4 h 397.4 398.4 1578 R 1561.6 Low S.65 6.98 7.21 7.58 7.85 9.86 8.12 0.35 5.91 7.06 7.40 7.74 8.03 8.04 8.27 9.40

Close S.79 7.09 7.36 7.74 8.01 9.03 9.25 8.40 Merch May July Sept Jet March May July Onions—per S5-lb 1.50-2.80. Pickling Onions—per S5-lb 3.00-3.50. Cebbages —per 25-lb 1.00-1.50: per 28/30-lb 1.40-1 50. Swedes—per 28-lb 1.50-2.00: Comish sporos 35-lb 1.20-1.80. Leeks—per 10-lb 1.40-1.80. Cauliflowers—Kent, 12-a 2.00-1.00. 1.50-2.00. Spouts—per 20-lb 1.00-1.80. Cauliflowers—Kent, 12-a 2.00-1.00. Broscoti—10-lb, por pound 0.50. housp per pound 0.80-0.90.

9POT PRICES—Chicsgo loose lard 16.25 (16.00) cants per pound. Handy end Hermen bullion silver 1403 o 11390.0) cants per troy ounce. New York tin 602.0-05.0 (600.0-03.0) cents per pound.

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32 Do 41-32 Spc Norn-Ass 162 4 67

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33 Do 41-32 Spc Norn-Ass 162 93

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FINANCIALTIMES
BUSINESS INFORMATION SERVICE

INVESTMENT TOWNS POWER 1 1 1985

THOUSE MADE SHOW FOW MADE AND ADDRESS OF THE STATE NOTE THAT THE STATE OF THE STAT Financial Times Friday February 11 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued a fully integrated banking service Price |- or | Brr | Cvr | Sr's

[B

Pound's rise checked by oil price fears

Sterling finished below its best evels yesterday after comments of Sterling opened at \$1.5525 before receive was loevitable. However, the reaction was limited to some touched a low of \$1.5325 before attent by 8 continued weekening to close at \$1.5445. levels yesterday after comments dollar. by Saudi Arablan oil minister Sheikh Yamani that a cut in oil prices was loevitable. However, the reaction was limited to some the reaction was limited to some extept hy a continued weekening in the value of the U.S. dollar. Expectations of lower interest rates despite high Federal borrowings end a widening current account deficit served to undermine the dollar while political developments in West Cormeny ahead of next mouth's policial developments in West
Germeny ahead of next month's
general election also worked
against the U.S. unit. The
strength of the D-mark also put
renewed pressure on the
weaker members of the European Monetary System, notably the French and Belgian

in the morning and compared with 81.2 on Wednesday and 90.7 six months ago. The pound is showing signs of stability after a period of extreme weakness caused by fears of lower world oil prices and uncertainty about an early general election. Sterl-lng is recovering slowly helped

OTHER CURRENCIES

dollar,
Sterling opened at \$1.5525
against the dollar and had eased
by noon to \$1.5425 hy noon. It
touched 8 low of \$1.5325 before
recovering to close at \$1.5445
.5455, a rise of 30 points.
Against the D-mark it fell to
DM 3.7275 from DM 3.75 end
SwFr 3.11 from SwFr 3.12. It
was down against the yen et recovering to close at \$1.5445.
1.5455, a rise of 30 points.
Against the D-mark it fell to DM 2.4300 against the D-mark it fell to DM 3.7275 from DM 3.75 end swfr 3.11 from Swfr 3.12. It swfr 2.0225, It was also lower was down against the yen st Y363½ from Y366 end fell in terms of the French franc to FFr 10.5550 from FFr 10.6275.

DOLLAR — Trade weighted lodex (Bank of England) 119,5 against 122.7 six months ago. The dollar is much stronger compared with levels et the slart of the year as the expected fall in U.S. Interest rates has failed to economic recovery in the U.S.

Tho dollar fell to DM 2.4112 from DM 2.4300 against the D-mark and Swfr 2.0210 from DM 2.4300 against the D-mark against the yen at Y235.10 from Y236.25 and FFr 6.8935 compared with FFr 6.8925.

D-MARK — Trading range against the dollar in 1982-83 is 2.5940 to 2.2410. January series 2.9900. Trade-weighted index 123.5 against 124.3 six months ago. The D-mark has shown a weaker tendency in the U.S.

central rates

STERLING — Trading range against the dollar in 1982-83 is 1.9265 to 1.5150. January average 1.5735. Trade weighted index 81.0 against 81.0 at noon and 81.3 45.0542 8.06228 2.28990 9.49337 2.53105 0.689517 1319,76 +0.18 -1.84 -1.88 -1.89 -0.22 -2.26 +1.56 -0.47 -9.51 -9.45 -0.52 +1.15 -1.45

Changes are week currenc	Changes are for ECU, therefore peeltive change denotes a week currency. Adjustment calculated by Financial Times. CURRENCY MOVEMENTS					
		CURRENCY	MOVE	MENTS		
	£ Nele Rates	Feb. 10	Bank of England Index	Mergan Gueranty Change &	-	
iotria	96,10.22.40 75,85.76.95 13,08.13.26 10,52.10.62 3,71.3,75 2125.2165	Sterling	91.0 119.5 90.1 120.5 94.0 93.9	-39.2 +10.2 -17.2 +29.7 -2.2 -9.5	GE AL	
theriands rway rtugal	4,0913 4,1315 10,85-10,95 140-155 1881-206	Bevische mark Swise Iranc	126.5 151.0 112.9 74.2 53.4	-54.8 +106.6 +27.2 -19.1 -58.5	G TIYE	

Sesed on trade weighted changes from

	Day's			%	Three	74
ob 10	spread	Close	One menth	p.e.	menths	p.e.
5.	1.5325-1.5535	1,5446-1,5455	9.32-0.27c pm	2.20	0.73-0.68 gm	1.82
anada	1.9770-1.9030	1.8945-1.8955	0.30-0.20c pm	1.58	0.65-0.55 pm	1.2
ethind.	4.09-4.14	4.111-4.124	214-114c pm	5.83	94-51 pm	5,8
elgium	72.80-73.76	73.35-73.46	5-15c dla	-1.63	47-67 dis	-2.80
snmark	13.06-13.18	13,17-13,19	54-64 ore dis	-5.63	231-241-dis	-7.29
eland	1.1190-1.1280	1.1220-1.1240	0.42-0.54n dis		1.26-1.47dia	-4.8
. Gor.	3.70-3.75	3.724-3.734	1'-1'-01 pm		54-44 om	5.2
ingal	140.00-144.00	141.25-143.25	596-1455c dia			-46.40
пи	198.20-199.60	183.15-199.45	120-205c des			-8.50
ily	2.132-2.154	2.1441-2.1461,	14'2-17'3 Ilre die			- 11,56
orway	10.63-19.95	10.92-19.93	112-25 ore drs			-3.2
ance	10.48 - 10.604		43-63-c dic			10.80
veden	11.32-11.46	11.4412-11.4512				-0.24
	361-367	363-364	1.40-1,20y pm		3.90-3.76 pm	
Qan	26.10-26.30	26.17-26.22	114-94gro pm		3312-281, pm	
ustria						

Feb 10	Day's	Clean	One month	p.e.	Three	% p •.
UK1	1.5326-1.5535	1.5445-1,5455	0.32-0.27c pm	2.29	0.73-0.68 pr	m 1.82
reicndf	1.3750-1.3796	1.3780-1.3795	0.90-0.90c pm	7.41	2.38-2.25 pr	n 6.74
Canada	1.2245-1.2270	1.2260-1.2270	9.05-0.08c die		9.15-0.18die	
Nathind.	2.6576-2.6700	2.6630-2.6650	0.90-0.85c pm		3.02-2.95 pt	D 448
9clgium -	47.47-47.55	47.50-47,52	15-17c dis	-4.04	53-58 dis	-4.67
Danmork	8.5070-8.5475	9,5150-8.5250	31,-41, ore die	-5.63	13.40-14.40	4 -6.52
W. Ger.	2.4040-2,4240	2.4110-2.4120	0.64-0.59pt pm	3.06	2.12-2.07 pt	m 3.47
Oertugci	91.00-94.60	91.50-93.90	400-950c dia	-88.04	600-1600dis	-47.B3
Sozin	128.35-128.05	128.60-128.90	95-145c dia	-11,20	370-360dis	- 70.42
Italy	1,386-1,3915	1,3681,-1,3891	13-14 tire dis	-11.65	46-47 dis	-13.23
Norway	7.0600-7.0900	7.0750-7.0650	2-3ore dia	-4.24	8-9 dis	-4.80
France	9.8225-6.8525	6.8306-6.8355	43-54c dis	-8.76	21-22 dis	-12.56
Swedon	7-3870-7.4130	7.4025-7.4125	1.40-1.90ore dis	-2.57	3.85-4.36dic	-2.21
neoel	234.86-238.60	235.05-225,15	9,45-0,38y om	2.13	1.50-1,40 pt	1 . 2.47
Austris	16.93-16.961	16.941-16.951	4.30-3.50gro pm	2.76	144-124 pm	3.19
Switz.	2.0030-3,0240	2.0106-2.0115	1.00-0.95c pm	6.82	3-20-3.15 pt	n 6.31
† UK	and Iroland	re quoted in U	.5. currency. F	erword	premiums a	and
			r and not to th			
90	Igion rate is I	or convertible	francs. Financi	al franc	45 30-45.40	
	-					

EXCHANGE CROSS RATES

Fcb. 10	Pound St'rling	U.S. Dollar	: Coutschem'k	dapaneseYen	FrenchFranc	Swiss Franc	Outch Guild'	Italian Lira	Canade Dollar	Belgian Fran
Pound Sterling	0.647	1,545	6,728	363,5	10,585	6.110	4.119	2146.	1,895	76.40
U.S. Odlar		1,	2,413	265,3	9,938	2,018	2.206	1329.	1,227	47,51
Ooutschemark	0.268	0.414	10,25	97.59	2,882	0,834	1.105	575,6	0,508	19,69
Japanose Yen 1,000	2.751	4.250		. 1000.	29.04	8,556	. 11.33	. 6902,	. 5,213	201,9
French Franc 10	0.947	1,464	6,539	644.4	10.	2,946	3,901	2033.	1.795	69.54
Swiss Franc	0.392	0,497	1,199	116.9	3.694		1,324	689.9	0,609	23,60
Dutch Guilder Italian Lira 1,000	0.243 0.466	0,679	0.905 1.737	86.28 169.4	9,663 4,820	0.769 1,450	1.919	521,1 1000.	0,460 0,983	17.23 84,21
Canadian Oollar	0.528	0.816	1.867	181.2	6,670	1,641	2,173	1162.	9,592	38.73
Belgian Franc 100	1.362	2.105	5.079	495.2	14.38	4,237	5,610	2923.		100.

MONEY MARKETS

UK rates slightly easier

(since January 12 and 13)

(since January 12 and 13)

UK loterest rates were a little easier where chooged yesterdey, helped by sterliog's continued improvement against the dollar. Sentiment was quite bullish to the morning but suffered with the forming on Propert that our cot. It also arranged sale and io oil prices was inevitable. However biost people remained optimistic. Six month sterling CDs ensed to 10 il-10 il per cept from 10-10 il per cent while buying rates for three-month eligible bank bills were quoted at 10% 10% per ceot compared with 10% 10% per cent.

Short-term rates fell lowards the close with the Bank of England meeting most of the day's shortage through sale and repurchase agreements. Some minor ripples may also have been felt following Tuesday's heavily over subscribed Asso-ciated British Ports share offer. Overnight interbank mooey opened at 114-112 per cent and fluctuated between 11 per cont and 112 per cent before failing away to finish et 5 per cent.

The Bank forecast a chortage f around £600m with factors affecting the market including bills maluring in official hands and a net take up of Treasury

UK clearing bank base leading bills -£413m and Exchequer rate 11 per cept transactions -£50m. There was also a rise in the note circulation

repurchase agreements on £496m cent.

of bills at 11½-11½ per cent, unwinding on February 16. Further help was given by the Bank in the afternoon of £41m, making 9 grand total of £586m. The afternoon help comprised purchases of £20m of eligible bank bills in band 1 at 11 per cent and £21m in band 2 at 11 per cent. In Frankfort call money fell to 5.80-5.85 per cent from nearer 6 per cent on Wednesday. This was 6eeo as a result of funds being deposited earlier than our with commercial banks ahead of next week's carnival celebration in some parts of the country. In Frankfort call money fell to 5.80-5.85 per cent from nearer 6 per cent oo Wednesday. This was seen as a result of funds being deposited earlier than

LONDON MONEY RATES

Feb. 10 1883	Dertificate el deposit		Authority deposits	negotiable .	Neuse Deposits	Comp. Ty Coposits		Treasury	Bank Bills &	Trado Bills &
Overnight 8 days notice .7 days er 7 days nelice 7 days nelice Two months Three months 8ix months Nine months One year Two years	11.5 11.1 11.5 11.5 11.5 11.5 11.6 10.6 10.7 10.6 10.4 10.5 10.4 10.5	1114 1114 1114 1114 11 11 11 10:4 11	111, 114	1134-1144 1159-1144 1169-1114 11-1058 1114-1076	111 ₀ 111 ₀ 111 107 ₀ -11 107 ₅ -11	11-1134 1110-1134 1150 1110 1138	11-1114 	10:5-11.7 = =	11 11 11 2: 10 0: 10 is 10 0: 10 is 10 0: 10 is	11B 11& 11* 11*

ECGO Fixed Rate Expert Finance Scheme IV Average Rate for interest period January 5 to February 1 1983 (inclusive) ECGO Fixed Rate Expert Finance Schemo to Average Rate and interest puriou senderly a to reducely a local control of the contro

The per cent and three months 100 per cent trade bills 110 per cent; two months 110 per cent and three months 110 per cent and three months 110 per cent and three months 110 per cent from France; 1 1983. London cad Scotian Clearing Sank Rates for loading 11 ger cent. London Osgosit Retse for sums at coven days notice 8 ger cent.

Treesury Aille: Average tender rate of discount 10.8755 ger cent. Certificates of Tax Reposit (Series 8). Osposits of 2100.000 end over held under one month 110 per cent; one-six-month (10 per cent; six-12 month) the per cent. Under 1100.000 100 per cent from February 9. Depecte held under Series 3-5 11 ger cent. The rate for all disposits withdrawn for cash 90 per cent.

MONEY RATES

NEW YORK

GERMANY

INTEREST RATES =

Feb. 10	Short term	7 days	Month	Months	Six Months	One Year
Sterling		1114-1112		11 11 1		. 10's 11
U.S. Dollar Can, Dollar	212-834 7-8	264 270 8 8	2 / 2 / 5 / 5 / 5 / 5 / 5 / 5 / 5 / 5 /	8 . 8 . 8 18 - 8 78	8 /2 9 10 a	93, 10 103:105
O. Gulider	474.5	4 5 5	4.9.5	474 5	5.51A	64 54
S. Franc	1.14	114 112	212.254	85, 210	53g 51g	3 ic 3 m
Dautschm'rk	558.531	654 054	55g 55g	554.534	554 57m	61. 5.2
Frinch Franc	12113	14.15	وا 18 و 17	211:-22	803g-20: ₆	
Italian Lira .	16 1713	18 80	- 61 22%	881, 23%	22 _% 23	29.28
Osig. Franc_			- -			
<u>C</u> anv	11 11 4		1212-1312	1312-1414	ما 14.14	13 4-163
Fin	1112 18	18 1514	121, 125	181-1212	125 125	19 4 184
Yon	6 4 61	612 616	6₁⊁ 6⊴გ	6 6 6 4	8,1 85	650 634
О. Ктепе	1312.14	151-16	163, 174	18le 185	18-1812	1718-18%
Asia & ISing.I	8484	8,, 8,	8 -6 9 10	8, 8,	9 i 8, c	. 81g 10

FT	LONDON	INTERBANK	FIXING
11.0	O a.m. FEBRUA	RY 101	

6 months	U.S. dollars	6 months	U.S. doflars
Pid 0 2148	Offer 9 5; 16	bld 9 1/3	offer 95!

Combard	5.80-5.85 5.575 6.875
FRANCE	
Intervention tate .	
One month	12.76
Three months	12.8375
JAPAN	
Oiscount rete	5.5
Call (unconditional) Bill discount (3-m	
SWITZERLAND Discount rate	AL.
Complete and	

NETHERLANDS S CERTIFICATES OF DEPOSIT

LONG TERM EURO S
Two years 1074-114
Three years 114-114
Four years 114-12
Five years 117-124
SDR LINKED DEPOSITS
One month 8"4-9"
Three months
Sie months 94.35
One year 91-914
ECU LINKED DEPOSITS

Cable watching

Eurodollar volume of 837 lois

was disappointing, but prices ended very firm, with March at 90.81, compared with 90.58 op

90.51, compared with 90.58 of Wednesday, eocouraged by demand on the IMM in Chicago. The strength of U.S. domesuc instruments, including Treasury bill futures, belped septiment, but activity was restricted by uncertainty about interest rate trends.

U.S. TREASURY BONDS (CBT) 2": 5190,000 32nds of 190";

91.83 91.58 91.31 91.10 90.83 90.50 90.16

CERT DEPOSIT (IMM) \$1m points 190%

STERLING (IMM) Se per

Lauset Nigh Love 1,5480 1,5470 1,5370 1,5385 1,5410 1,5325 1,5370 1,5390 1,5316 1,5320 1,5380 1,5310

GNHAA (COY) 8%, \$100,000 32nds

CHICAGO

March
June
Sept
Dec
March
June
Sept
Dec
March
June

FINANCIAL FUTURES

Traders on the Landoo International Floorial Futures recovery. The March contract Exchange describe yesterday as being dominated by "cable watching." Both the long term gift contract and short sterling responded sharply to the volatile movements of the pound on the foreign exchanges. With sterling labore \$1.55 against the dollar in 15 trades, in contrast to short responded sharply to the volatile movements of the pound on the foreign exchanges. With sterling above \$1.55 against the dollar in the early morning the March gilt price opened very firm at 100-10, accordance with the previous description. Into June, where there were only
1S trades, in contrast to short
sterling where June attracted
slightly more business than
March. The March price finished
just 1 basis point higher on the
day at 89.47, and June 4 points
higher at \$9.81. coopared with the previous close of 93-29. It touched a peak of 100-16, but retreated to 99-10 following the comment by Sheikh Yamani, the Saudi Arabian Oil Minister, that his country sees no way out of a price reduction for its oil.

High Low Prev 90.71 89.96 90.58 90.33 90.24 90.19 90.04 89.96 89.90 — 29.74 — 29.55

STERLING £25,000 5 per £

Volume 621 (432) Previous day's oper

Close Nigh Low Prev 1.5400 1.9515 1.5315 1.6406 1.5350 1.5465 1.5343 1.5374 1.5305 — 1.5345

'a open int 831 (841) DEUTSCHE MARKS DM 125,000 8 Der

Ciose High Low Prev h 0.4152 0.4160 0.4152 0.4125 0.4197 0.4198 0.4192 0.4165 0.4178 — 0.4148 mo 71 (105] ous day's open int 238 (249)

Close High Low Prev 0.4378 0.5004 0.4371 0.4380 9.5076 — 0.5074 0.5140 — 0.5138

SWISS FRANCS SWFr 125,000 \$ per

problems of 6 strong dollar.

The D-mark was very strong at the Frankfurt fixing, improving against most other members of the EMS and the dollar. The D-mark was boosted in early trading by a report in the West German press that the Federal Constitutional Court intended to prevent the March election taking place, although this wes later denied. A decision from the court is due on February 16, The dollar fell to DM 2.4122 from DM 2.4247 at the fixing, and sterling to DM 3.7190 from DM 3.7120.

FRENCH FRANC — Trading Desiers also meantioned the importance of petroleum reveoue tax payments due early next mooth, which may prompt buying of sterling by the North Sea PM 3.7190 from DM 3.7420.

FRENCH FRANC — Trading range against the dellar in 1932-83 is 7.3250 to 5.6850. Januery average 6.7754. Trade-weighled index 74.2 against 73.5 six months ago. The franc appears to be rather vulcerable against its stronger EMS partners, particularly the D-mark, reflecting the weakness of the French economy and unfavourable inflation producers.
Although the market was not surprised by the Saudi Arabian news it prompted a bout of profit LONDON

THREE-MONTH points of 100'.

weakness of the French economy and unfavourable inflation differentials. The French entrepety is around a record low against the D-mark. Peints of 100°.

Close High Low Prev

March 90.71 90.71 89.96 90.58

Juns 90.31 90.33 90.24 90.19

Sep1 90.03 90.04 89.96 89.90

Oec 89.80 — 89.74

March 89.58 — 89.55

Volume 837 (1,361)

Provious dey's open int 3.219 [3,214]

S	CURRENCY RATES	Oec 89.80 — 29.74 March 89.68 — 29.55 Volume 837 (1,361)
y	Feb. 10 rete Orewing Currency K Rights Unit	Provious day's open int 3.219 [3,214] THREE-MONTH STERLING DEPOSIT
	Ctering — 0.708868 0.616559 U.S. 5 — 0.9109265 0.949810 Canadans 9.91 1.15352 1.25352 Austra Sch 43. 16.5390 16.0993 Zelgian F 112 51.9555 45.0542 10.00288 Danish Kr 10 9.29845 6.08288 2.8999 D mark 5 2.663569 2.8999 2.51.05 French F 912 7.47649 6.49337 1.18.84 1316.70 Yen 512 258.302 223.270	250.000 conts of 100". Closs Nigh Low Prev Mcrch 89.47 89.58 89.40 89.46 June 89.87 89.90 89.77 89.77 Sect 89.83 89.86 89.76 89.79 Dec 89.83 89.86 89.76 89.79 Volums 1.149 (1.247) Previous dcy's open in1 2.469 (2.601) 20-YEAR 12". NOTIONAL GILT 550.000
m 1.	Nerwenkr 9 7.706-46 6.71.706 Spanish Pra — 140.730 122.393 Swednish Kr 9 8.06922 7.02574 Swins Fr 41- 2.20499 Greek Bren 201; 90.7661 769.292 * CS/STR rets for Feb © 1.33747.	32nds el 190% Close High Low Prev March 100-08 100-16 99-10 99-29 June 99-31 100-03 98-28 99-20 5spt 93-16 99-16 99-10 99-06 Votume 1,385 (1,971) Previous dsy's epen int 2,361 (2,308) 8asis guota (cleen cash price ol 151,% Treasury 1998 Issa squuesent price ol near futures contract) —8 to ger cum div 8/14 ex div 132nds!
_	% Three %	1

ž	Feb. 10	rote %	Orewing Rights	Gurrency Unit
•	eterirne	==	0,708563	0.616559
	U.S. \$	i ela	1.09265	0.949810
	Canadians .	9,91	4	1.15352
•	Austria Sch	432	18,5390	16,0993
	2elgian F		51,9555	45.0542
	Danieh Kr .		9,29845	8.08268
	D mark		2.68569	2,28999
	Guilder	4.	8.81628	2,53105
•	French F	912		6,49337
	Ura	18.	1518.84	1318,70
				223,270
	Yen		7.70646	6.71706
	NerwgnKr .			
	Spanish Pta	_	140,730	122,393
73	Sweamh Kr		8,06922	7.02574
ï.	Swim Fr		2,20499	1.91796
	Greek Bret	2012	90.7681	78,9292
•	* CS/STR	rcts l	or Fob O:	1.33747.

THE DOLLAR SPOT AND FORWARD

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

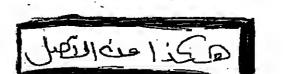
7,5405 1,5405 1,5365 1,5335 1,6315

quoted are indicative. They are not based on, and are not intended to be used as a bacis for, particular transactions.

Bank of America NT & 5A does not undertake to trade in all listed foreign currenciae, and sellhor Bank of America NT & 5A sor the Financial Times assume responsibility for errors. The table below gives the rotes of exchange for the U.S. deller against various currencies ee of Wodnesday Fabruary 8 1983. The exchange rates listed are middle rates between buying end celling rates as quoted between banks, unless ethnowlse indicated. All currencies are outside in terrigin currency units per one U.S. deller except in certain specified creas. All rates

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY		VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE (
fghenioten A	lghani (O)	50.60	Grenada	E. Cartbbean		9.70	Philippines	Pero	9,45
IbaniaL	ak	6.5436 4.70	Ouadaloupe	Franc		6,875 1,00	Pitcalrn is	N.Z. Dolla:	. 1.59
vgeria0	Fr. Franc	6.875	Guatemala	Quetzal		1.00	Portugal	Escurio	92.50
ndorra	5p. Peseta	129.30	Guinea Bissay	Peso		40.3418	Port Timor	Escudo	. 1.8.
npole K	WENZE	30.214	Oulnea Rep	Syll		22,633	Puerto Rico	U.B. 5	1,00
rgentina	Garibbean F	2,70	Guyana	Dollar		2,943	Qutar		3.83
rgentinaP	eso -13 (4)	54000. 1,0361	Hafti	Gourde		8.00			
ustralia D	chilling	17.0335	Henduras Rep	Lempira.		2.00	Reunion lia de la.,	Fr. Frano	6.87
rores P	ort. Escudo	92,50	(Hong Kong	Dollar		2,65	Rwanda,	Ereno	92,84
		1.00	Nungary	Forint		69,8703			
ahamas D	Marc .	0.377	iceland	Rupas	•	18.05 9.9404	5t. Christopher	E. Caribbean	3.70
elegation in E	n. Peseta	129.20	Indonesia	Dupleh		700.25	St. Noiena	F Coutbbase *	1.54 2.70
alearic is	aka	94.14	F 1730	Rial (O)	•	84.85	St. Lucia St. Pierra St. Vincent Samoa (Westerni	Er France	6.87
		. 2.0113	Iraq	Olnar (11)		0,61	St. Vincent	E. Caribbean S	2.70
elgium , F	rane IC)	47.86	Irish Rep	Punt*		1.8707	Samoa (Western)	Tala	0.79
- W	TARE IF)	49.56	Icroel	Shekel		66.88	Samos (Am.) San Marino	U.S. #	1.00
efize	TA France	2.00 346.75	Italy	C.C.A. France		1395.50		וב טופ	1 1895,50
enin	ora, rrang	1.00	Jamaica	Dollar		543.75 1.7885	Sao Yoma &		
hutan	nd. Russa	9,9404	Japan	Yen	:	266.50	Principe DR	Dobra	41,48
P. P	000 (C)	44,60	Jordan	Dinar		0.967	SAUGI AFADIA	Riva)	3.44
P	eso (1) (B)	198,00	Kampuchea	Riel		n.a.	Sanogal	C.F.A. France	346.76
TEWORA P	Dia .	1,0813	Kenya	Shilling		12,89	Seychelles Sierra Leone	Lange In (74)	. 6,86 1,28
razil C	ruzetro	979,39	Kiribati	Aust. Dollar		1.0331	310112 C00116	Leone (CI (14)	2.40
unoi	XXIII	2.0845 0,966	Korea (Nth)	Won		0.94	Singapore	Dollar	. 2.05
rigaria L	DY Cump	7.500	Koree (9th)	Won	•	758.20	Solomon is	Dollar	1.07
rundi K	TANC	7,588 50.00 843.75	KUWSUT	Olner		0.2913	Somali Rep.	Shilling	16.12
meroun Ro U	i.F.A. Franc	343.75	Lao P'pis D. Rep	KIP		10.00		алинов .	6.56
Inada	olar	1.8269	Lebanon	Pound	•	4.03	South Africa	Rand	1.19
pe Yerdo Is E	p. Peseta	128,20	Lesotho	Loti		1,1871	Spain	-esoca-	. 128.20
De Yerdo Is E	scudo	62,646 0.836	Liberia	Donar .	•	1.00 0.2961	Span. Ports in #. Atrica	Sp. Poseta	. 129,20
ymen III U	E A Conn	543,76	Liechtenst'n	Sw Erena		2,008	Sri Lanka	Rupes	21,68
symen is 0	F.A. France	648.75				47.66	Sudan Rep.	Pound*	- 0.7a
1116 P	000 (O) 15 & T)	74,50	Macao	Petaca		6.8918	Swaziland	Gullder	1.78
hine R	enminbi Yuan	1,9609	Madagascar O. R.	Frena		389.50	8weden	Linngen	7.41
		71.72 843.75	Madeira Malawi	Port. Escudo		92.50	Switzerland	Ereno	2.00
omoros	.r.A. Franc	643.75	Majayala	Discolt		1,1135 2,2855	Syria	Pottnd .	: 3,05
inger ple.nep.et	Colon (O)	40.25	Malding to	Rufivas (O)	•	6.25	Talwan		_
sta Rica	olon	40.00	Maldive Is	Rullyan (M)		7.05	Tanzania	Dollar (O)	39,87
ba P	eso	0.2031	Mall Ro	Franc	•	687,50	Thailand	Baht	9,60
prus P	onuq.	2,0125	Martinlage	Pound*		2,3746 8,276	Togo Rep	C.F.A. France	843.75
echoslovakia K	oruna (O)	6.10	Martinique	Pranc Overview		S6.55	Tonga is	Рајелиа.	1.05
nmark K	rone	8.5402	Mauritiuc	Duguiya	•	10,113	i Trinidad & Tobaco	Doller	2,40
INDUST DO OF F	CREC	177.78	Maying	Posci 10)		149.75	TUNISIA	Dinkr .	0.64
minica E	Caribbean F	2.70	Mexipo	Peso (6:(cont'd)		70.00	Turkey Turks & Calcos	บณ	199.40
will- Keb b	960	1.00	I Miquelon	Fr. Franc		6.875 2.276	Tuvalu	Aust. Dollar	1.00
usder 8	ucre iFi	65.16 71.25	Monaco	Fr. Franc	•	a.276_			
ypt	ound" (D)	1.4886	Mongolia	Corlbbane		6.3555 8.70	Uganda	Shilling (5,1st)	109.91
урт 1 р	ound" (1)	- 1,2092	MOTOGOD	Ulmam	,	2,4667	Utd. A'b. Emir.	Child (o'ste) -	226,16
Salvador C	olen _	2.50	Mozembique	Metics	1	50.4179	Utd. Kinpdom.	Pound Szerlings	3,67
'ti Guinea E	kuele	258,40	Namibia.	C A Bend	•	1.1971	Utd. Kingdom Upper Volte Uruguay U.S.S.R.	C.F.A France	346.76
eroo la	an Kroee	2,0408 8,5402	NEUTU IS	Aust. Dollar		1,0661	Uruguay	Peso (16)	30,87 0,78
kland is P	ounds	1.5435	Nopal	KUDEO .		13.20	U.S.S.R	Rouble	. 0.72
I D	olisr	0.9582	Notherlands Noth-Antikes	Outlder		2.675	Vanusto	Vatu	111.11
HARG M	APKKA (6)	6,3745	New Zealand,	Collar		1.30		Aust. Doller	1.08
Ince F	FARC	6.875	Nicaragua	Cordoba		10.05	Vatican	Lira	1395.50
City in At C	.F.A Franc	346.76	NigorRp	C.F.A. Frano		346.76	T T T T T T T T T T T T T T T T T T T	MOLIVAR	4,29
Guiana F	FR France	6,875 116.618	Nigeria	Naira (O)		0.6828	Vistnam.	Dong (D)	2.18
Pac. le	F.A. France	343.75	NOTWAY	Krene		7.0816	Virgin Is. Br	U.B.	1.00
mbla D	glasi	2.5918	Omen, Suttanate of	ula.	•	0,8456			. 1.00
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n.e. Not available. (m) Market rate. *U.S. dollars per National Currency anit. (c) Official rate. (d) Commercial rate. (f) Passetal anis. (l) Ecypter Florida rate sixed daily by Cantral Bonk of Egypt for Important, Ecoprature. (2) Pergusty operature a two-tier synthems or-important emportant emp



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Insurances—continued



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